# nancial INCLUDING

Railway & Industrial Compendium State & Municipal Compendium

Public Utility Compendium Railway Earnings Section

Bank and Quotation Section Bankers' Convention Section

TED IN 1927 BY WILLIAM B. DANA COMPANY, NEW YORK.

NEW YORK, FEBRUARY 5, 1927.

William B. Dana Co., Publishers, 138 Front St., N.Y.City

VOL. 124.

\$10.00 Per Year

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Central Ill. Pub. Service 5s, 1952 Central States Elec. 6s, 1945 Commander Larabee 7s, 1936 Indianapolis Water 5½s, 1953 Sodus Gas & Elec. 6s, 1941 South Pittsburg Water 5s, 1950 Washington Water Power 5s, '56 Wisconsin Elect. Power 5s, 1954

German Credit-Investment Pfd. Newport Co. Prior Com. U. S. & For. Sec. Com. & Pfd.

### Chase, Falk & Kelley Members New York Stock Bachange

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Buff. Roch. & Pitts. 41/2s, '57 Mackay Co. 4% Preferred Midvale Steel 5s, 1936 N. Y. N. H. & H. 4s 1955 & '56 West Penn Power 7% Pfd.

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BAINT LOUIS
SO, OLME ST.

Augusta & Aiken Ry. 58, 1935

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Michigan Steel Corp. 61/28, 1938 U. S. Refractories 6s, 1942 United States Stores 7% Pfd.

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Incorporated 39 Broadway, N. Y. Bowling Green 2538

Cinc. Ind. & West 1st 5s, 1965 New Orl. Gt. North. 1st 5s, '55 Ky. & Ind. Terml. 1st  $4\frac{1}{2}$ s, '61 Atl. Birm. & Coast Preferred Akr. Cant & Young. 1st 6s, '30 Kans. C. Leav. & W. 1st 5s, '40 N.Y. & Stamford Ry. 1st 5s,'31 Salt Lake & Utah 1st 6s, 1944 Balto. Ches. & Atl. 5s, 1934

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North Carolina Public Serv. 5s, 1956 Philadelphia & Reading Impt. 4s, '47 Long Island RR. deb. 5s, 1937 Ky. Elec. Pr. 1st 6s and deb. 61/2s Boston Consol. Gas deb. 5s, 1947 Batavia Petroleum deb. 41/2s, 1942 165 Broadway Bldg. 51/28, 1951 Bklyn. Postal Service Station 51/2s,'36

### Biddle & Henry

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Private Wire to New York. Call Canal 8437.

Chic. Aurora & Elg. RR_6s	1952-72
Texas Power & Light_5s	1937
United Lt. & Pr6s	
Florida Pr. & Lt5s	1954
Jersey Cent. Pr. & Lt. 51/2s	1945
Utica Gas & Elec5s	
New Orl. P. S. Inc. 6s	1949

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Southern Indiana Rwy 4s, 1951
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United Light & Rwy 6s, 1973
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213 South Broad St., PHILADELPHIA Bell Phone. Locust 9310-11-12 New York Rector 9801

Appalachian Elec. Pr5s	1956
Laurentide Power5s	1946
Metropolitan Edison Co_\$6	Pfd.
Nassau & Suffolk Ltg. 5s	1945
National Elec. Pr6s	1945
National Public Service 61/28	1955
Rochester Railway 5s	1930
Sioux City Gas & Elec 6s	1949

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Lynchburg	Trac.	&	Lt	5s	1931
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Terre Haut	e, Ind.	&	East_	_ 5s	1945

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Pold-up	Capital		320,	000,0	00
	Fund			0,000	
Reserve	Liability of Propriet	OF8	30,	000 0	00

\$32,000,000

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The National City Bank of New York Far Eastern Division, 60 Wall Street New York City

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*								£=\$5
Capital Subscribed								\$93,955,600
Capital Paid Up and								
Deposits, etc., at 80t	h	Ju	ne,	19	26			\$296,644.900

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#### Dibibenbs

#### **Associated Gas and Electric** Company



61 Broadway, New York

#### Dividends

The Board of Directors has declared ne following quarterly dividends: \$6 Dividend Series Preferred Stock— \$1.50 per share, payable March 1, to holders of record January 31, 1927. \$6.50 Dividend Series Preferred Stock \$1.62½ per share, payable March 1, to holders of record January 31, 1927.

Provision was also made for stock dividends, in lieu of the cash dividends, at the rate of 4.6/100ths of a share of Class A Stock for each share of \$6 Dividend Series, and 5/100ths of a share of Class A Stock for each share of \$6.50 Dividend Series Preferred Stock held.

On the basis of \$37 per share for the Class A Stock this is at the annual rate of \$6.80 per share for the \$6 Dividend Series and \$7.40 per share for the \$6.50 Dividend Series Pre-ferred Stock.

M. C. O'KEEFFE, Secretary.

#### THE B. F. GOODRICH COMPANY

PREFERRED DIVIDEND COMMON DIVIDEND

At a meeting of the Board of Directors of this Company held on January 26, 1927, a dividend of \$3.50 per share on the outstand-ing Preferred Stock was declared, \$1.75 per share payable April 1, 1927, to holders of record at the close of business March 15, 1927, and \$1.75 per share reveals business. 1927, and \$1.75 per share payable July 1, 1927, to holders of record at the close of business June 15, 1927; and a dividend of \$1.00 per share on the outstanding Common Stock without par value was declared, pay-able March 1, 1927, to holders of record at the close of business February 15, 1927.

THE B. F. GOODRICH COMPANY F. C. VAN CLEEF, Secretary.

#### INTERNATIONAL SECURITIES TRUST OF AMERICA

A MASSACHUSETTS TRUST

Quarterly dividends have been declared as follows:

 7% Preferred Shares
 \$1.75

 6½% Preferred Shares
 1.62½

 6% Preferred Shares
 1.50

 Class A Common Shares
 0.45

Payable March 1, 1927, to shareholders of record at the close of business February 15, 1927.

J. V. de Reymond. Secretary

January 19, 1927

#### International **Combustion Engineering Corporation**

Dividend No. 25

A dividend of fifty cents per share has been declared on the capital stock of this Corporation payable February 28th, 1927, to stockholders of record at the close of business on February 17th, 1927.

George H. Hansel, Treasurer

New York, January 28, 1927.

#### FAIRBANKS, MORSE & CO.

PREFERRED DIVIDEND.

Notice is hereby given that the regular quarterly dividend of One and Three-quarters per cent (1½%) has been declared on the outstanding 7% preferred stock of this company, payable on March 1st, 1927, to stockholders of record at the close of business on February 15th, 1927.

The transfer books will not close.

F. M. BOUGHEY, Secretary.
Chicago, Illinois.

Chicago, Illinois, February 1st, 1927.

NORTH AMERICAN EDISON COMPANY
60 Broadway
New York, January 31, 1927.
A quarterly dividend of One Dollar and Fifty
Cents (\$1.50) a share on the Preferred Stock
of the Company will be paid on March 1, 1927
to stockholders of record at the close of business
on February 15, 1927. The stock transfer
books of the Company will not be closed.
ROBERT SEALY Treasurer.

#### St. Louis



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#### Dividends

#### BROOKLYN EDISON COMPANY

INC.

BROOKLYN, NEW YORK

108th Consecutive Dividend

The Board of Directors at a meeting held January 26, 1927, declared a regular quarterly dividend of \$2.00 a share on the capital stock of the Company outstanding payable March 1st, 1927, to stockholders of record at 3 P. M. on February 10th, 1927

Checks for the above dividend will be mailed.

E. A. BAILY, Treasurer

Kansas City

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Madison Avenue Office at 63rd Street

HOLDERS OF FIRST MORTGAGE BONDS CHICAGO RAILWAYS COMPANY CHICAGO CITY RAILWAY COMPANY

are urged not to deposit their bonds with any protective committee at this time.

Further information on request.

F. J. LISMAN & CO.

New York

Dibi benbs

#### Federal Light & Traction Co. PREFERRED AND COMMON STOCK DIVIDENDS

52 William St., New York, Feb. 2, 1927.
The Board of Directors has this day declared the Regular Quarterly Dividend of One Dollar and Fifty Cents (\$1.50) per share on the Preferred Stock of Federal Light & Traction Company, payable on March 1, 1927 to the Stockholders of record as of the close of business February 15, 1927.

The Board of Directors has also this day declared the Seventeenth Quarterly Dividend, at the rate of Thirty-Five Cents (35c.) per share, upon the Common Stock of the Company. Such dividend is payable Twenty Cents (20c.) in cash and Fifteen Cents (15c.) per share (1-100 of a share) in the Common Stock of the Company. This dividend is payable on April 1, 1927, to the Common Stockholders of record at the close of business March 15, 1927.

No certificate of Common Stock will be issued for less than one (1) share. For fractional shares scrip will be issued and will be exchangeable for stock at the office of The New York Trust Company, 100 Broadway, New York, N. Y., upon surrender in amounts aggregating Fifteen Dol lars (\$15.00) or multiples thereof. No dividends will be paid to the holders of scrip but all dividends on the stock represented by scrip will be payable to the first registered holder of the stock.

Checks for the cash dividends and certificates and /er scrip for the stock dividend will be mailed. The transfer books will not be closed.

J. DUNHILL,
Secretary and Treasurer.

HAVANA ELECTRIC RAILWAY

COMPANY

The regular dividend of \$3.00 per share on the Preferred Stock of this Company for the six months' period ending February 28, 1927, has been declared payable March 1, 1927, to stock-holders of record at the close of business on February 25, 1927.

The Stock Transfer Books will not close.
In the event that the Company shall not have issued its Allotment Certificates covering Preferred and Common Stock at the date of the payment of this dividend, the said dividend will be paid on or after March 1, 1927, to the holders of Speyer & Co.'s Interim Receipts for such Allotment Certificates upon presentation for appropriate stamping of said Interim Receipts at their office, 24 & 26 Pine Street, New York City.

BY ORDER OF THE BOARD OF DIRECTORS.

H. KRAEMER, Secretary.

BUFFALO. ROCHESTER & PITTSBURGH

BUFFALO, ROCHESTER & PITTSBURGH RAILWAY COMPANY
Dividends of three dollars (\$3.00) per share on the preferred stock and two dollars (\$2.00) per share on the common stock of this company have been declared payable February 15th, to stockholders of record February 11th, 1927.

ERNEST ISELIN, Secretary.

AMERICAN POWER & LIGHT CO.
71 Broadway, New York.
COMMON STOCK DIVIDEND NO. 57.
The regular quarterly cash dividend of twentyfive cents a share has been declared on the
Common Stock of the American Power & Light
Company for payment March 1, 1927, to Common Stockholiers of record at the close of business February 15, 1927.

A. C. RAY, Treasurer.

THE J. G. WHITE MANAGEMENT CORPORATION

The regular quarterly dividend (Fifty-sixth quarter) of One Dollar and Seventy-Five Cents (\$1.75) per share, being at the rate 7% per annum, has been declared on the Preferred Stock of this Corporation, payable March 1, 1927, to stockholders of record February 15, 1927.

T. W. MOFFATT, Treasurer.

HOMESTAKE MINING COMPANY.

Dividend No. 615.

The Board of Directors has to-day declared a monthly dividend, No. 615, of fifty cents (50c.) per share, payable February 25, 1927. to stockholders of record at the close of business February 19, 1927.

Checks will be mailed by the American Exchange Irving Trust Company, Dividend Disbursing Agent.

R. A. CLARK, Secretary.

R. A. CLARK, Secretary. Feb. 1, 1927.

THE BUCKEYE PIPE LINE COMPANY

26 Broadway

New York, January 19, 1927.

A dividend of One Dollar (\$1 00) per share has been declared on the Capital Stock of this Company, payable March 15, 1927 to stockholders of record at the close of business February 18, 1927.

J R FAST, Secretary.

THE BORDEN COMPANY
COMMON STOCK DIVIDEND NO. 68.
A quarterly dividend of \$1.25 per share has been declared on the outstanding common stock of this Company, payable March 1, 1927, to stockholders of record at the close of business February 15, 1927. Books do not close. Checks will be mailed. WILLIAM P. MARSH, Treasurer

JEFFERSON & CLEARFIELD
COAL & IRON COMPANY
A dividend of two and one-half dollars (\$2.50)
per share has been declared on the preferred
stock of this Company, payable February 15,
1927 to stockholders of record February 7, 1927.
LEWIS ISELIN, Secretary.

MAHONING INVESTMENT COMPANY.
A dividend of one dollar and fifty cents (\$1.50) per share has been declared on the capital stock of this Company, payable March 1st, 1927, to stockholders of record February 23rd, 1927.
LEWIS ISELIN, Secretary.

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February 1, 1927.

The annual meeting of the stockholders of the Consolidated Gas Company of New York, for the election of Trustees and the transaction of such other business as may properly come before the meeting, will be held at the office of the Company on MONDAY, February 21, 1927. at 12 o'clock noon. Stockholders of record as of 3 p. m. on Monday, February 7, 1927, will be entitled to vote at this meeting. The transfer books will not be closed.

H. C. DAVIDSON, Secretary.

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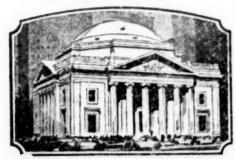
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B. WALTER VOS WILLIAM Y. JEPHSON WILLIAM G. WILKIE WYLLYS P. AMES

who will be admitted as general partners Feb. 1, 1927.

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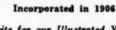
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January 31, 1927

### United States of Mexico Readjustment of Debt

To the Depositors under the Deposit Agreement of July 1, 1922, as modified pursuant to the Agreement dated October 23, 1925, of bonds, notes and other securities included in the Plan and Agreement dated June 16, 1922, as modified by the Agreement dated October 23, 1925, entered into between the Mexican Government and The International Committee of Bankers on Mexico:

Cash Warrants of the issues hereinafter specified are now payable and should be presented for payment at the paying agencies specified

#### Direct Debt

Unpaid Cash Warrants maturing up to and including January 1, 1925, on the following issues:

Republic of Mexico 5% Consolidated External Gold Loan of 1899
Republic of Mexico 4% External Gold Loan of 1910
Republic of Mexico 6% 10-Year Treasury Notes of 1913 (Series A £6,000,000)

£6,000,000)

City of Mexico 5% Sterling Loan of 1889
Institution for Encouragement of Irrigation Works and Development of Agriculture (S.A.) 35-Year 4½% Sinking Fund Gold Bonds due November 1, 1943 (Caja de Prestamos, etc.)

United States of Mexico 4% Gold Bonds of 1904
Republic of Mexico Consolidated 3% Internal Debt of 1885

United States of Mexico 5% Internal Redeemable Bonds of 1895

State of Vera Cruz 5% Bonds due April 1, 1927

State of Vera Cruz 5% Bonds dated January 1, 1907

State of Tamaulipas 5% Bonds dated July 1, 1903

State of Tamaulipas 5% Bonds dated January 1, 1907

State of Sinaloa 5% Bonds dated January 1, 1907

#### Railways Debt bearing specific government guarantee

Unpaid Cash Warrants maturing up to and including January 1, 1925, on the following issues:

National Railways of Mexico Guaranteed General Mortgage 4% 70-Year Sinking Fund Redeemable Gold Bonds, due October 1, 1977
Vera Cruz & Pacific R. R. Co. 1st Mortgage 4½% Gold Bonds due July 1, 1934

Tehuantepec National Railway 5% Gold Loan, due June 30, 1953 Tehuantepec National Railway 4½% Gold Loan, due June 30, 1953

#### Railways Debt not specifically guaranteed by government

Unpaid Cash Warrants maturing up to and including July 1, 1924, on the following issues:

National Railways of Mexico Prior Lien 4½% 50-Year Sinking Fund Redeemable Gold Bonds due July 1, 1957
National Railroad Co. of Mexico Prior Lien 4½% Gold Bonds due October 1, 1926
National Railroad Co. of Mexico 1st Consolidated Mortgage 4% Gold Bonds due October 1, 1951
The Mexican International R. R. Co. 4½% Prior Lien Sterling Bonds due September 1, 1947
The Mexican International R. R. Co. 1st Consolidated Mortgage 4% Gold Bonds due September 1, 1977
Pan American R. R. Co. 1st Mortgage 5% Gold Bonds due January 1, 1934
Pan American R. R. Co. General Mortgage 5% Gold Bonds due January 2

Pan American R. R. Co. General Mortgage 5% Gold Bonds due January 1, 1937 Mexican Central Railway Co. Ltd., 5% Priority Bonds due July 1, 1939 Mexican Central Railway Co. Ltd., 5% Equipment Notes and Certifi-

cates:

(A) First Series dated April 1, 1897

(B) Second Series dated Oct. 2, 1899

(C) Series No. 8 dated August 17, 1906

(D) Series No. 10 dated Jan. 1, 1907

(E) Series No. 11 dated March 22, 1907

National Railways of Mexico 6% Secured Gold Notes, maturing up to January 1, 1917:

(A) Series "B" dated April 1, 1914

(B) 3-Months Secured dated Dec. 1, 1913

(C) 3 Year Secured dated Jan. 1, 1914

(D) Series "C" dated June 1, 1914

National Railways of Mexico 6% Secured Notes, maturing up to July 1, 1916:

; (A) 2 Year, due June 1, 1915 (B) 2 Year, due July 1, 1916

THE INTERNATIONAL COMMITTEE OF BANKERS ON MEXICO

VERNON MUNROE
Secretary of American Section
44 Wall Street
New York City

February 4, 1927.

INVESTMENT BONDS We deal in issues of the United States Government, Municipalities, Railroads, Public Utility and Industrial Corporations with established records of earnings.

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#### financial.

#### Chicago Railways Company FIRST MORTGAGE BONDS

TO HOLDERS OF CERTIFICATES
OF DEPOSIT of Harris Trust and
Savings Bank, Depositary, National
Bank of Commerce in New York,
The First National Bank of Boston,
Girard Trust Company, Philadelphia,
or Safe Deposit and Trust Company,
Baltimore, Sub-Depositaries, Representing First Mortgage Five Per
Cent Bonds of Chicago Railways
Company Deposited Under the Bondholders' Protective Agreement Dated
February 1, 1926:
The District Court of the United

rebruary 1, 1926:

The District Court of the United States for the Northern District of Illinois has directed the Receivers for Chicago Railways Company to pay the interest which becomes due February 1, 1927 on the First Mortgage 5% Bonds of that company. Interest on bonds deposited under the Agreement when received by the Depositary will be distributed as promptly as possible to the registered holders of Certificates of Deposit of record at the close of business January 28, 1927. In order to avoid delay in receiving their interest, holders of Certificates who have not already done so should forthwith file with the Depositary ownership certificates as required by the Federal Revenue Act or power of attorney authorizing the Depositary to execute such Certificates. Blank forms may be obtained from the Depositary or any Sub-Depositary.

Notice is hereby given that all

Notice is hereby given that all sales or transfers of Certificates of Deposit on or after January 28, 1927, should be made ex February 1, 1927, interest on the bond or bonds rep-resented thereby.

### HARRIS TRUST and SAVINGS BANK Depositary.

By Harold Eckhart, Secretary. January 28, 1927.

### **HENDERSON** HELM & CO., Inc.

Memters

Rubber Ezchange of New York.

Rubber Ezchange Clearing House.

### Crude Rubber Rubber Futures

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44 Beaver Street New York

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Financial

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If you are interested to the extent of discussing the matter, this man will be glad to call on you if you will address him. Code Compiler, Box A-1, Financial Chronicle, 90 Pine St., New York City.

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An experienced bond man with an established clientele and dealers acquaintance desires to represent a reliable house with a diversified list in St. Louis and vicinity. Address Box S-28, Financial Chronicle, 138 Front St., N. Y.

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# \$3,000,000 Loan School District of Philadelphia

Pennsylvania

### 41/4% Serial Gold Bonds

Dated March 1, 1927

### Free of All Tax, Including the Federal Income Tax

The bonds will be interchangeable, coupon or registered. Registered bonds to be in denominations of \$100 each or in multiples thereof.

Coupon bonds to be issued only in denominations of \$1000, \$10,000 and \$100,000 each.

\$150,000 of Loan will mature each year from September 1, 1937, to September 1, 1956.

Interest payable March 1 and September 1 of each year.
Both the registered and coupon bonds of this loan shall be fully interchangeable from registered to coupon bonds and from coupon to registered bonds.

#### SEALED PROPOSALS

will be received by William Dick, Secretary, in the Office of The Board of Public Education, Keystone Building, 19th Street above Chestnut, Philadelphia, until 12 o'clock noon.

WEDNESDAY, FEBRUARY 23, 1927

for three million dollars (\$3,000,000) school loan on conditions as follows:

#### THREE MILLION DOLLARS (\$3,000,000) SCHOOL LOAN

for the purpose of raising the necessary funds for procuring sites and erecting buildings and additions for elementary and high schools in the School District of Philadelphia, authorized by resolution of The Board of Public Education, School District of Philadelphia, Pennsylvania, approved January 11, 1927.

The said sum of three million dollars (\$3,000,000) will bear interest at the rate of four and one-quarter per centum (41/4%) per annum. Interest payable semi-annually on the first days of March and September, the first payment of interest to be made on the first day of September, 1927, said loan and interest thereon to be payable free from all taxes.

Proposals must be submitted upon blanks to be obtained from the undersigned.

No bid will be considered unless accompanied by a certified check drawn to the order of the School District of Philadelphia, Pennsylvania, for two per centum (2%) of the par value of the bonds bid for.

Checks or certificates accompanying bids not accepted will be returned to the bidders within forty-eight hours after the opening of the bids. Deposits of successful bidders will be applied in partial payment of the amount of the loan awarded them.

Settlement in full for the loan awarded must be made with the Secretary on Tuesday, March 1, 1927.

Bids at less than par will not be considered.

The Board of Public Education reserves the right to reject any or all proposals, or to award any portion of the loan for which bids shall be received, as it may deem best for the interest of the School District of Philadelphia.

Being municipal bonds, certificates of the School District of Philadelphia constitute legal investments for trust funds and estates.

Bids may be made for "all or none" or for any portion of the issue.

### The BOARD OF PUBLIC EDUCATION

School District of Philadelphia, Pennsylvania
WILLIAM DICK, Secretary.

### James Talcott, Inc.

Factors

Entire Production of Textile Mills Sold and Financed

225-4th Ave.

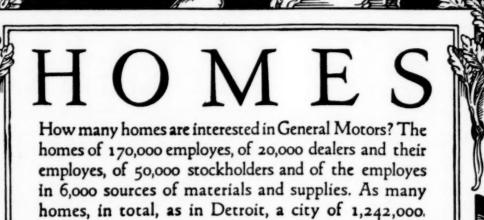
New York City

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Financial

### Pennsylvania Water & Power Company

#### Report of the Board of Directors for the year 1926

SUBMITTED TO THE STOCKHOLDERS OF THE COMPANY FOR CONSIDERATION AT THE ANNUAL MEETING TO BE HELD FEBRUARY 8, 1927.

The Board of Directors of the Pennsylvania Water & Power Company have pleasure in submitting to the Stock-holders a statement of the Company for the fiscal year ending December 31, 1926.

The total revenue for the year from all sources amounts to \$3,103,673.84 after making provision for interest charges, taxes, operation and maintenance, there remains a surplus of 1,424,626.43 which has been disposed of as follows:

Dividend of 2% for quarter ending March 31st 214,924.00 Dividend of 2% for quarter ending June 30th 214,924.00 Dividend of 2% for quarter ending September 30th 214,924.00 Dividend of 2% for quarter ending December 31st 214,924.00 Dividend of 2% for quarter ending December 31st 214,924.00 Transferred to Depreciation Reserve 230,052.59 Transferred to Reserve for Sinking Fund 100,000.00 Transferred to Contingent Fund 200,000.00 Balance carried to Profit and Loss

A comparison of Gross Income for 1926 with 1925 shows a gain of \$143,238.20; a like comparison of Net Revenue

shows a gain of \$62,739 88.
Your Company's Reserves (exclusive of \$925,000 00 in Sinking Fund) show an increase over 1925 of \$917,442.98 and now total \$3,740,859.03.

STEAM PLANT AT HOLTWOOD.

The steam station owned by the Holtwood Power Company, a subsidiary of your Company, has been operating satisfactorily during the year. This station was placed at Holtwood so that it might be near the centre of your Company's transmission system and so that it might utilize the river coal which has accumulated in the lake formed by the dam of your hydro-electric development. It has been operated as a plant supplementary to the hydro-generating station in such manner as to secure the best combined operation of the two plants. The steam plant is so designed that during high the wit may carry the tips of the load peaks, while during high flow it may carry the tips of the load peaks, while during low flow it may carry the base load, permitting it under the latter condition to show the high efficiency, low cost phase of its operation. Fortunately 1926 has been an excellent year as respects river flow and the steam plant has not been called on for much low flow base load generation. However, the past year has given an opportunity of showing what may be accomplished by the close co-ordination of the operations of a hydro station and a steam plant where the control of both stations rests in the same hands.

By the aid of this steam plant the peak loads which your company has been able to deliver have been much increased, and the reliability and constancy of the supply of power have been greatly improved, thus adding materially to the value of the energy supplied from your Company. These advan-tages, which were not unexpected, outweigh substantially the benefits derived from the use of the low price river coal, even though such fuel be available in large quantities in close proximity to the plant, making your steam plant less subject to difficulties incident to shortages of coal at the mines or railway transportation difficulties than are other

steam plants generally.

AGREEMENT WITH SUSQUEHANNA POWER COMPANY. Some years ago your Company did certain dredging work in its tail race with the idea of improving the flow conditions there in order to utilize a portion of the head that was being lost by reason of the inadequacy of the tail race section for the large amount of power being turned out from your hydro-electric station. The tail race had been designed for hydro-electric station. The tail race had been designed for a 100,000 horse-power plant, whereas, by taking advantage of the improvements in the art; the capacity of the Holtwood hydro-electric station had been raised to its present amount of 150,000 horse power. This tail race improvement work had been discontinued during the war with the idea of taking it up again when a favorable opportunity presented. In the meantime the project of the Susquehanna Power Company, which involves the building of a dam near Conowingo, Maryland, about fifteen miles down the river from Holtwood, made it possible for the engineers of your Company to work made it possible for the engineers of your Company to work out a plan having a number of advantages to both Companies. By this plan it is possible to regain in the plant of the Susquehanna Power Company near Conowingo, the head that would otherwise be wasted in your Company's tail race. To this end the Susquehanna Power Company is permitted to flood back into your Company's tail race in a particular manner and your Company is compensated for such flooding, and in addition, shares with the Susquehanna Power Company the benefits resulting from the gain in power Company the benefits resulting from the gain in power made possible from the utilization of the hitherto undeveloped head in the tail race. This has been effected by an agreement running for fifty years which has been entered into between the Susquehanna Power Company and the Pennsylvania Water & Power Company. The payments in connection with such benefits are to commence when the

plant of the Susquehanna Power Company goes into oper ation. Your Company thus is in position to secure an increase in its earnings while avoiding the financial outlay necessary for improving its tail race.

OPERATING RESULTS.

The year 1926 has shown a marked increase in river flow above the ordinary, and in consequence a substantial sum has been transferred directly to Contingent Fund without appearing in the figure of \$3,103,673 84 shown for Gross Income. The loads of your Company's customers continue to increase, as is evident from the gain in revenue. Operating costs, excepting taxes, stand in good relation to Gross Income, showing the care given to holding down these operating costs reasonably while maintaining an ever better quality of service and while keeping the equipment of the plant up to its former high standing. Notwithstanding the increase in taxes, the Company's net income shows a favorable increase. There has been set aside for Depreciation Reserve \$230,052 59.

Your Directors appreciate the improvement in the Com-The year 1926 has shown a marked increase in river flow

Your Directors appreciate the improvement in the Company's income and in the quality of its service made possible by the consistent and united efforts of its employees and wish to take this opportunity of making special mention

of the fact.

CHAS. E. F. CLARKE, President.

STATEMENT OF CONDITION DECEMBER 3	1, 1926.
ASSETS.	
Plant, Property and Power Development. Plant Additions in Progress. Securities of Other Companies Loose Plant and Stores Prepaid Charges Accounts Receivable Bills Receivable. Cash in Hands of Trustees for Bond Redemption. Cash in Banks and with Agents.	102,687,30 5,435,333,55 187,764,70 28,966,32 505,438,76 25,000,00
	\$30,796,561.81
	400,700,007.01
LIABILITIES.	
Capital Stock First Mortgage 5% Bonds Less Bonds Redeemed by Trustees or Cancelled for Sinking Fund Investment 898,000.0	U
First Refunding Mortgage Gold Bonds, 5½% \$5,000,000.0 Less held in Treasury 2,000,000.0	11,602,000.00
Premium on Capital Stock	122,112.50
Accounts Payable	584,262.44
Accrued Interest on 51/2 % Gold Bonds	584,262,44 41,250.00 925,000.00
Accounts Payable Accounts Payable Accounts Payable Accounts Payable Accounts Payable Accounts Payable Reserve for Sinking Fund Reserve for Sinking Fund	925,000.00
Reserve for Taxes	25,000 00
Depreciation Reserve.	1 724 720 23
Contingent Fund	1 614 530 55
Profit and Loss Account	376,590.25 1,724,729 23 1,614,539.55 34,877.84
	\$30,796,561-81
Certified correct.	
JAS. L. RINTOUL, Tree Audited. SHARP, MILNE & COMPANY, Chartered Accoun- January 12 1927.	
PROFIT AND LOSS ACCOUNT.  By Income from All Sources To Operating Expenses \$216,184. To General Expenses 151,005. To Taxes 358,000. To Maintenance 221,521.	** *** ***
By Income from All Sources.	\$3,103,673.84
To General Expenses	14
To Taxes 358 000	00
To Maintenance	90
	956,721.30
By Balance Brought Down	92 146 050 EA
To Interest on First Mortgage Bonds	00
Bonds 165,000	00
Bonds	745,100.00
Nat Damanua	A1 401 0PG 51
Net RevenueBalance from 1925	22,773.89

Certified correct.

JAS. L. RINTOUL, Treasurer.

\$1,424,626.43

Audited.

SHARP, MILNE & COMPANY, Chartered Accountants. January 12, 1927.

Distributed as follows:

Dividend 2% for Quarter ending March 31st...

Dividend 2% for Quarter ending June 30th...

Dividend 2% for Quarter ending September 30th...

Dividend 2% for Quarter ending December 31st...

To Depreciation Reserve...

To Reserve for Sinking Fund...

To Contingent Fund...

Profit and Loss Account...

#### Financial.

**NEW ISSUE** 

### \$2,300,000

### The Southern New England Ice Company

First Mortgage 61/2% Sinking Fund Gold Bonds, Series A

[With Stock Purchase Warrants]

To be dated February 1, 1927

To mature February 1, 1942

Principal and semi-annual interest (February 1 and August 1) payable at The New York Trust Company, New York City, and The National Shawmut Bank of Boston, Boston, Mass. without deduction for Federal Income Taxes not exceeding 2% per annum. Coupon bonds in interchangeable denominations of \$1,000, \$500 and \$100; registerable as to principal. Redeemable at the option of the Company, on any interest payment date, on sixty days' published notice, to and including February 1, 1932, at 110; thereafter to and including February 1, 1937, at 107½; thereafter to and including August 1, 1941, at 105; and thereafter at par, plus accrued interest in each case. The Company will reimburse holders upon proper and timely application for any Personal Property or Securities Tax or income taxes of any State not to exceed in the aggregate 6 mills per annum in respect of each dollar of principal amount of the bonds.

THE NEW YORK TRUST COMPANY, NEW YORK CITY, Trustee

EDWARD C. MASON, BOSTON, MASS., Individual Trustee

Each bond will be accompanied by a detachable warrant entitling the holder of such warrant, for each \$100 of principal of such bond, subject to prior termination or alteration of the right, to purchase on or prior to February 1, 1942, 1 share of the No Par Value Common Stock of the Company at a price of \$12 per share on or before February 1, 1932, thereafter at \$15 per share on or before February 1, 1937, thereafter at \$18 per share up to and including February 1, 1942 and otherwise as provided in the First Mortgage.

Mr. Howard H. Davenport, President of The Southern New England Ice Company, summarizes his letter to us as follows:

BUSINESS: The Southern New England Ice Company, a Massachusetts Corporation, has been organized to acquire the ice business, physical assets and good-will of over thirty concerns which now supply artificial and/or natural ice at retail and/or wholesale in a number of important communities in Connecticut, Massachusetts, and New York, having an aggregate population of approximately 700,000. These concerns, with few exceptions, have been operated continuously over a long period of years. The Company will also engage in the sale of coal for domestic consumption, the installation and servicing of mechanical refrigerators, and the icing of refrigerator cars.

PROPERTIES: The ice properties consist of natural ice reserves located at Litchfield (Lake Bantam), Bridgeport and Hartford, Connecticut; Southwick (Lake Congamond) and Pittsfield, Massachusetts, and other communities, aggregating 553,200 tons annual capacity, and modern artificial ice plants at Bridgeport, Derby, Hartford, New Haven and Waterbury, Connecticut, with an annual capacity of 141,375 tons.

INDUSTRY: The manufacture and distribution of ice is one of the important industries of the United States. With the increase in population there has been a constant increase in the sale of ice. It is estimated by the leading trade authorities that the per capita consumption of ice in the United States has increased from 240 lbs. in 1904 to 700 lbs. in 1925, the total domestic output has increased from 9,933,000 tons in 1904 to 40,500,000 tons in 1925, and the annual dollar value of ice consumed from \$24,000,000 in 1904 to \$265,000,000 in 1925.

In many respects the ice business partakes of the nature of a public utility. The characteristics notably exemplified by the electric light and power industry, with respect to continuous growth of sales and profits, cash business, stable prices and small inventory are shared by the well-managed ice company.

EARNINGS: For the year ended December 31, 1925, net earnings of the predecessor business before Federal taxes and depreciation were reported at \$609,477.53, or over 4 times the maximum bond interest charges. Similarly earnings for the ten months ending October 31, 1926, were \$484,701.62, or over 3.8 times bond interest requirements for such period.

SECURITY: These bonds will be secured, in the opinion of counsel, by a first mortgage on all the physical properties, to be presently acquired and by a direct lien on other assets and rights. The sound depreciated value of the physical properties, as appraised by Charles T. Main, Inc., Engineers, is \$4,534,639 exclusive of tools, wagons, trucks, etc., which are appraised at \$287,400 by the management. Thus net tangible assets are equivalent to \$2,095 per \$1,000 bond outstanding.

SINKING FUND: Beginning February 1, 1928 and semiannually thereafter the Company agrees to pay to the Trustee for sinking fund \$25,250 to be applied to the purchase and/or redemption of this issue. In addition the Company agrees to pay semi-annually into the sinking fund, to be similarly applied, an amount equal to interest on all bonds retired through the sinking fund operation. The Company shall have the privilege of substituting for cash bonds of this issue at cost, said cost not to exceed 105 and accrued interest. It is estimated that through the operation of this sinking fund over 50% of this issue will be retired by maturity.

MANAGEMENT: The management of the Company will be in the hands of officials closely identified with the Metropolitan Ice Company, serving several cities and towns in Greater Boston, and the New England Cities Ice Companies, serving Lawrence and Worcester, Mass., Nashua, N. H., and Portland, Maine.

All legal details will be under the supervision of Messrs. Davis, Auerbach & Cornell, for the Company, and Messrs. Wise, Whitney & Parker, for the Bankers. Examination of the ice business in the territory served and of the position of the Company in such business with report thereof by Messrs. Sanderson & Porter. Appraisals have been made by Charles T. Main, Inc., Engineers, and the R. B. Engineering & Construction Company. The books and accounts of the predecessor businesses have been audited by Messrs. Seidman & Seidman, Certified Public Accounts.

#### Price 99½ and Interest to Yield over 6½%

The above bonds are offered for delivery when, as and if issued and accepted by us, subject to the approval of all legal proceedings by our counsel. The statements herein are based upon acquisition of all properties of all of the predecessor businesses. If not acquired free of all prior liens, the management agrees to reduce the amount of securities to be outstanding proportionate to the reduced purchase price of the properties acquired. Interim receipts or temporary bonds may be delivered in the first instance exchangeable for definitive bonds when ready.

Taylor, Ewart & Company

Goddard & Co., Inc.

C. D. Parker & Co., Inc.

Hincks Bros. & Co.

This consolidation will be effected by A. H. Bickmore & Co.

#### Financial.

**NEW ISSUE** 

### \$1,100,000

### The Southern New England Ice Company

7% Cumulative Prior Preference Stock

[With Common Stock Bonus]

Authorized, \$2.500.000. To be presently outstanding, \$1.100.000. Par value, \$100 per share. Dividends cumulative and payable quarterly on the first day of February. May, August and November. Redeemable as a whole or in part on any dividend payment date at \$115 per share and accrued dividends after thirty days' published notice. Preferred as to dividends and assets over all other classes of stock to be outstanding and entitled in liquidation, voluntary or involuntary, to \$115 per share and accrued dividends.

Dividends exempt from present normal Federal Income Tax and Massachusetts Income Tax.

Transfer Agent:
THE BANK OF AMERICA, NEW YORK
THE NATIONAL SHAWMUT BANK OF BOSTON, BOSTON

Registrar:
GUARANTY TRUST COMPANY OF NEW YORK
OLD COLONY TRUST COMPANY, BOSTON

With each share of Prior Preference Stock will be deliverable as a bonus one share of the Company's No Par Value Common Stock.

Beginning September 1, 1928, the Prior Preference Stock will be entitled to a minimum sinking fund of 1% per annum of the largest principal amount at any time outstanding, plus an additional sinking fund equal to 5% of net earnings after the payment of all charges and preferred stock dividends. Such sinking fund moneys are to be used for the purchase or call of this Prior Preference Stock.

On the basis of the appraisals net tangible assets are more than \$270 per share of the Prior Preference Stock. Net Earnings as reported after bond interest but before Federal Taxes and depreciation, for the year 1925, were approximately 6 times Prior Preference Stock dividends and for the 10 months ending October 31, 1926 over 5 times such dividend.

Application will be made in due course to list this Prior Preference Stock and the Common Stock on the Boston Stock Exchange.

All legal details will be under the supervision of Messrs. Davis, Auerbach & Cornell, for the Company, and Messrs. Wise, Whitney & Parker, for the Bankers. Examination of the ice business in the territory served and of the position of the Company in such business with report thereof by Messrs. Sanderson & Porter. Appraisals have been made by Charles T. Main, Inc., Engineers, and the R. B. Engineering & Construction Company. The books and accounts of the predecessor businesses have been audited by Messrs. Seidman & Seidman, Certified Public Accountants.

#### Price 100 and accrued dividend to yield 7%

The above stock is offered for delivery when, as and if issued and accepted by us, subject to the approval of all legal proceedings by our counsel. The statements herein are based upon acquisition of all properties of all of the predecessor businesses. If not acquired free of all prior liens, the management agrees to reduce the amount of securities to be outstanding proportionate to the reduced purchase price of the properties acquired. Delivery will be made in the form of allotment certificates, or trustees' interim receipts exchangeable for definitive certificates when ready, calling for one share of Prior Preference Stock and one share of No Par Value Common Stock.

Goddard & Co., Inc.

C. D. Parker & Co., Inc.

Taylor, Ewart & Company

Incorporated

The above statements, although not guaranteed by us, are obtained from sources which we believe to be accurate and reliable.

New Edition

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Includes new and important texts written by men of authority in special fields, such as:

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#### Financial

As all of these Notes have been sold, this advertisement appears as a matter of record only.

### \$10,000,000

### The J. L. Hudson Company

### 5% Serial Notes

To be dated February 1, 1927

To mature serially as shown below

Coupon Notes in denomination of \$1,000. Principal and interest payable at the office of Goldman, Sachs & Co., New York, N. Y.

Interest payable August 1 and February 1, without deduction for any Federal income tax not in excess of 2% per annum.

Notes of each maturity redeemable as a whole but not in part, at any time on 60 days' notice at the principal amount and accrued interest plus a premium of 4% for each year or fraction of a year prior to maturity.

#### THE CHEMICAL NATIONAL BANK OF NEW YORK, Trustee

Mr. Richard H. Webber, President of the Company, has furnished the following information regarding the Company and this issue of Notes. Copies of the balance sheet referred to therein may be obtained from the undersigned.

#### HISTORY AND BUSINESS

"The business, founded in Detroit in 1881 by Mr. J. L. Hudson, was at first exclusively a men's store. It occupied the ground floor and lasement of the old Detroit Opera House on the Campus Martius. A successful business was carried on for six years at this location. In 1887 Mr. Hudson moved incenlarged quarters on Woodward Avenue occupying the six story building still standing near the Majestic Building. After four more years of profitable operation, Mr. Hudson decided to enter the department store field. A new eight story building with more than 21,000 square feet of ground area was opened as a department store at the corner of Gratiot Avenue and Farmer Street in September, 1891.

In 1895 the business was incorporated in Michigan for

In 1895 the business was incorporated in Michigan for \$500,000 under the name of The J. L. Hudson Company. Our increase in capital, surplus and undivided profits from that time to the present has come entirely from earnings.

During the last fifteen years long term leases have been secured on Woodward Avenue giving us a frontage of 220 feet on that street. On this plot modern twelve story buildings have been erected and connected with our present Farmer Street building which was rebuilt in 1924 and 1925. The new Farmer Street building has sixteen stories and three basements. At the time of its completion in the fall of 1925, alterations and improvements had also been made in the Woodward Avenue store and both buildings were equipped with the most modern department store devices and fixtures. Our total store area at the present time is approximately \$85,000 square feet.

Mr. Richard H. Webber has been president of the Company since 1912 and has active in the business since 1899. He has three brothers associated with him in the management, the youngest, Mr. Oscar Webber, being vice president and general manager.

SALES AND PROFITS

#### SALES AND PROFITS

Our volume of sales has more than kept pace with the growth

of Detroit. The year ending January 31, 1927, was the most profitable in the history of the Company with sales of more than \$46,500.000, the largest volume we have ever experienced and more than five times the sales for the year ending January 31, 1917. The net profits of the Company during each of the four years ending January 31, 1926, as certified by Messrs. Ernst & Ernst, Public Accountants, after all charges except Federal income taxes, have been never less than five times the interest requirement on this issue of Notes. For the year ending January 31, 1927, the net profits after all charges except Federal income taxes (one month estimated) amounted to more than seven times the interest requirement on this issue.

#### ASSETS

The balance sheet of the Compsny as of January 31, 1926, certified by Messrs. Ernst & Ernst, Public Accountants, shows total net tangible assets of more than \$18,000,000. The net tangible assets were more than \$21,000,000 on January 31, 1927, without giving effect to this financing. On December 31, 1926, the current assets amounted to more than \$13,700,000 or approximately 3 times current liabilities, which amounted to less than \$4,600,000.

#### PURPOSE OF ISSUE

PURPOSE OF ISSUE

The entire proceeds of this issue of Notes, which are to be the direct obligations of The J. L. Hudson Company, are to be used in part to acquire the business of the old established firm of Newcomb, Endicott & Co., in part to erect a new building on a portion of its property, and in part to meet other demands in connection with the expansion of our business.

Newcomb, Endicott & Co., which did a gross business in 1926 of over \$10,000,000, occupies the premises adjacent to our stores. The total ground area of the Newcomb, Endicott & Co. stores is over 36,000 square feet with a frontage of 180 feet on Woodward Avenue, 220 feet on Grand River Avenue and 156 feet on Farmer Street."

#### We offer these Notes, subject to allotment, at the following prices and approximate yields:

Amounts	Maturities Accrued Interes	Approximate st Yields	Amounts	Maturities	Prices and Ap Accrued Interest	
\$500,000	Feb. 1, 1930 100.42	4.85%	\$750,000	Feb. 1, 1933	100.00	5.00%
500,000	Aug. 1, 1930 100.32	4.90%	750,000	Aug. 1, 1933		5.00%
500,000	Feb. 1, 1931 100.36	4.90%	1,000,000 1,000,000	Feb. 1, 1934 Aug. 1, 1934		5.02% 5.02%
500,000	Aug. 1, 1931 100.20	4.95%	1,000,000	Feb. 1, 1935		5.02%
750,000	Feb. 1, 1932 100.00	5.00%	1,000,000	Aug. 1, 1935	99.86	5.02%
750,000	Aug. 1, 1932 100.00	5.00%	1.000.000	Feb. 1, 1936	99.86	5.02%

#### Average price of proportionate amounts of the several maturities: 100 and accrued interest, to yield 5%

This offering is made in all respects when, as and if issued and accepted by us and subject to the approval of Messrs. Sullivan & Cromwell, New York, for the bankers, and of Messrs. Beaumont, Smith & Harris, Detroit, for the Company. We reserve the right to reject any and all subscriptions in whole or in part, to allot less than the amount applied for and to close the subscription books at any time without notice.

It is expected that delivery of definitive Notes or interim receipts (exchangeable for definitive Notes) will be made on or about February 15, 1927, at the office of Goldman, Sachs & Co., 30 Pine Street, New York, N. Y., against payment therefor in New York funds.

### GOLDMAN, SACHS & CO.

### E. NAUMBURG & CO.

The above information, while not guaranteed, has been obtained from sources which we believe to be reliable.

#### Financial.

All of these bonds having been sold, this advertisement appears as a matter of record only.

### \$9,500,000

### Illinois Power and Light Corporation

### 30-Year 51/2% Sinking Fund Debenture Gold Bonds

Closed Issue

To be dated March 1, 1927

To mature March 1, 1957

Redeemable on any interest payment date on 60 days' notice at  $102\frac{1}{2}$  and accrued interest, to and including March 1, 1937, and thereafter at par and accrued interest plus a premium of  $\frac{1}{2}$ % for each five-year period or portion thereof of enexpired term. Semi-annual interest March 1 and September 1, payable in Chicago or New York. \$1,000 and \$500 Coupon Bonds with privilege of registration as to principal; interchangeable with respect to denomination. Central Trust Company of Illinois, Trustee. The Corporation agrees to pay interest without deduction for any normal Federal Income Tax not exceeding  $\frac{1}{2}$ %.

BUSINESS: The business of the Corporation includes service rendered to more than four hundred and seventy municipalities. The electric power and light properties, with an electric generating capacity of 390,820 h.p., installed or in the process of installation, serve without competition over 248,000 customers. The gas properties, with a generating capacity of over 26,925,000 cubic feet of artificial gas a day, serve, also without competition, over 88,000 customers. The city railway systems have over 235 miles of track. The principal portion of the electric trunk line railroad system, which has over 550 miles of main line track, connects the cities of Peoria, Springfield, Bloomington, Danville, Urbana, Champaign and Decatur with St. Louis, which it enters over its steel toll bridge into its own terminal in the heart of the city. The Company also owns a steam railroad 45 miles in length, entering East St. Louis and exchanging traffic with the St. Louis Belt System.

#### CAPITALIZATION OF CORPORATION (Upon Completion of Present Financing)

Divisional Bonds (closed for issuance to public) \$27,821,700
First and Refunding Mortgage Gold Bonds 63,700,000
30-Year 5½% Sinking Fund Debenture Gold Bonds (this issue) 9,500,000
First Preferred Stock 7% and 6% Cumulative 34,500,000
Participating Preferred Stock 6% Cumulative 1,875,300
Common Stock (no par value) 400,000 shares

- SECURITY: These debenture Bonds (closed issue) are a direct obligation of the Corporation which covenants to place no additional mortgage on its properties (other than a mortgage in substitution for its existing First and Refunding Mortgage dated April 2, 1923) unless these Debenture Bonds are ratably secured by the lien thereof and to issue no additional Debenture Bonds if, on notice by publication, as provided in the agreement securing this Issue, the holders of one-third of the principal amount of this Issue object thereto. Additional bonds may, however, be issued under the conservative restrictions of the First and Refunding Mortgage or any such substitute mortgage. The Trust Agreement securing these Debenture Bonds will provide that no such substitute mortgage shall permit the issuance of escrow bonds on ratios more favorable to the Company, as between the cost or value of after-acquired properties and bonds issuable against the same or as between annual interest charges and earnings applicable thereto, than is permitted by the First and Refunding Mortgage.
- SINKING FUND: The Trust Indenture will provide for the payment to the Trustee of \$80,000 on each interest date during the life of this Issue, to be used for the retirement of these Debenture Bonds by purchase or by call. It is estimated that this sinking fund will retire over 50% of the entire Issue at or before maturity.
- EARNINGS: As officially reported for the year ended December 31, 1926, gross earnings of the system from operations were \$31,189,629, net income available for Corporation's funded debt interest \$11,370,753 as compared with annual interest of \$5,636,712 on the \$101,021,700 funded debt of the Corporation outstanding including this Issue.

Over 75% of the net earnings are derived from electric power and light, gas and miscellaneous sources. For over twenty-two years the principal companies constituting this system have steadily increased in earning power and have paid dividends on their preferred stocks, without interruption.

The issuance of these Bonds has been approved by the Illinois Commerce Commission. We offer these Bonds for delivery, when, as and if issued and received by us, and subject to the approval of counsel.

### Price 961/2, yielding about 53/4 Per Cent

 $Less\ interest\ discounted\ at\ the\ rate\ of\ 5\ \%\ per\ annum\ from\ date\ of\ delivery\ (probably\ February\ 15,\ 1927)\ to\ March\ 1,\ 1927$ 

Marshall Field, Glore, Ward & Co. Harris, Forbes & Co.

Halsey, Stuart & Co.

Spencer Trask & Co,

Blyth, Witter & Co.

#### Financial.

New Issue

### \$3,750,000

## Lexington Utilities Company

### First and Refunding Mortgage Gold Bonds

5% Series due 1952

To be dated February 1, 1927

To be due February 1, 1952

The Company will agree to pay interest without deduction for the Federal Income Tax up to but not exceeding 2% per annum. The Company will also agree to refund on proper application: the Pennsylvania 4 mills tax; the Connecticut tax up to 4 mills annually; the Maryland Securities tax not exceeding 4½ mills per annum; and the Massachusetts Income tax not exceeding 6% per annum on income derived from the bonds; all as to be provided in the Mortgage.

#### TRUSTEE: BANKERS TRUST COMPANY, NEW YORK.

Mr. F. W. Bacon, Vice-President of the Company, summarizes his letter to us as follows:

Business and Territory Lexington Utilities Company supplies, without competition, electric light and power to Lexington, Kentucky and owns the gas distributing system in Lexington, which is leased on favorable terms to the Central Kentucky Natural Gas Co. It also owns the electric distribution systems in two nearby towns, and supplies power at wholesale in numerous communities within a forty mile radius of Lexington, including Frankfort, the capital of Kentucky. Through subsidiary companies, it controls the ice and cold storage business in Lexington, Georgetown and Nicholasville and the urban and interurban railways operating throughout the district.

Purpose of Issue

The proceeds from the sale of these Bonds will be used to retire 33,037,950 principal amount of First Lien and Refunding 6% Gold Bonds, to reimburse the Company for additions to the property and for other corporate purposes.

Security

Upon completion of this financing these Bonds will be secured, in the opinion of counsel, by direct first mortgage on a substantial portion of the property of the Company including a modern steam electric generating station of 10,500 K. W. capacity, and by direct mortgage on the balance of the physical property subject to the divisional lien of the \$1,036,000 Lexington Railway Company 5s of 1949 (a closed issue of which \$3,000 will be pledged under this mortgage), payment of which was assumed equally by the Company and Kentucky Traction and Terminal Company when they acquired the properties of Lexington Railway Company. These Bonds will be additionally secured by the deposit and pledge of all of the outstanding capital stock, except directors' qualifying shares, of the Lexington Ice Company. Certain terms of the indenture may be modified with the assent of the holders of 85 per cent. in aggregate principal amount of the bonds outstanding.

#### Earnings

### CONSOLIDATED EARNINGS OF LEXINGTON UTILITIES COMPANY AND LEXINGTON ICE COMPANY

Twelve Months Ended December 31,	1924	1925	1926
Gross Earnings from all sources	\$1,187,936	\$1,326,013	\$1,462,927
Operating Expenses, Maintenance, Rentals, and Taxes	550,121	600,293	700,966
Net Earnings		\$725,720	
Annual interest requirements on this issue ar ton Railway Co. 5s of which only \$515,000 has	nd \$1,033,0 ave been a	000 Lexing- ssumed by	****

Net Earnings, as above, for the twelve months ended December 31, 1926, were about 3.2 times the above annual interest requirements.

Of the above Gross Earnings for 1926~65.3% was derived from electric power and light service; 25.6% from ice service and 9.1% from gas rentals and miscellaneous income.

All legal matters in connection with these Bonds will be passed upon by Messrs. Sullivan & Cromwell, of New York, and for the Company by Iessrs. Graham, Ic Mahon, Buell & Knox of New York. The accounts of the Corporation are audited annually by Iessrs. Peat, Islands, Mitchell & Co., Accountants and Auditors.

These Bonds are offered when, as and if issued and received by us and subject to approval of proceedings by counsel

at 961/2 and accrued interest, to yield about 5.25%

Bonbright & Company

Harris, Forbes & Co.

Incorporated

W. C. Langley & Co.

The information contained in this Advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

#### I mancial

All these Debentures have been sold. This advertisement appears as a matter of record.

New Issue

### \$24,000,000

## Standard Power & Light Corporation

6% Gold Debentures

Dated February 1, 1927

Due February 1, 1957

Interest payable at the offices of H. M. Byllesby and Company, Inc. in New York and Chicago, and at the office of Ladenburg, Thalmann & Co. in New York, on February 1 and August 1, without deduction for any normal Federal income tax, not in excess of 2%, which may lawfully be paid at the source. The Corporation will agree to refund, upon timely application, Pennsylvania personal property taxes not in excess of four mills per dollar per annum, Connecticut personal property taxes not in excess of four mills per dollar per annum, Maryland securities tax not in excess of four mills per dollar per annum, to holders resident in those states. Principal will be payable at the principal office of the Trustee in New York. These Debentures will be in coupon form, in denominations of \$1,000, \$500 and \$100, with privilege of registration as to principal only. Redeemable as a whole or in part at any time before maturity, upon sixty days' notice; at 105 on or before February 1, 1937; thereafter the premium decreasing 1% for each five years or fraction thereof to February 1, 1952; thereafter at 101 to February 1, 1956; thereafter at 100: plus accrued interest in each case.

GUARANTY TRUST COMPANY OF NEW YORK, TRUSTEE

A letter of Mr. John J. O'Brien, President of the Corporation, is summarized as follows:

Company Standard Power and Light Corporation was organized in 1925 for the acquisition of public utility securities and for the operation, engineering and management of public utility properties. The Corporation owns directly over 94 per cent of the common stock of Philadelphia Company, and through subsidiaries owns a group of natural gas producing and distributing properties in Ohio and a substantial stock interest in Market Street Railway Company, of San Francisco.

Philadelphia Company, organized in 1884, controls, through entire common stock ownership, the Duquesne Light Company, which does substantially all the electric power and light business in Pittsburgh and in the greater part of Allegheny and Beaver counties, Pennsylvania, a territory of approximately 1,000 square miles, and owns or controls through subsidiaries an extensive gas producing, transporting and distributing system in Pennsylvania and West Virginia, supplying a large part of the gas consumed in the city of Pittsburgh. Philadelphia Company also owns securities of the Pittsburgh Railways Company, representing the equity in the electric railway system in Pittsburgh and vicinity, and in addition owns or controls all the stock of subsidiaries engaged in supplemental operations including steam heating, mining of coal for power plant operation, bus transportation and other businesses.

Philadelphia Company's System has installed steam electrical generating capacity of 427,594 horsepower, 19,567 miles of transmission and distribution pole and underground lines, and connected load of 559,404 kilowatts; the present annual electric output being 1,307,084,730 kilowatt-hours and the present annual send-out of gas 34,641,832,000 cubic feet. There are 262,535 electric and 169,623 gas customers. Street railway operations extend over 616 miles of track, and have an average of 1,136 cars and 30 motor coaches in daily operation. Phila-delphia Company has paid dividends on its common stock in every year but one since 1885, at rates averaging over 6 per cent annually; dividends are now being paid at the rate of 8 per cent annually. The Philadelphia Company System for the twelve months ended November 30, 1926, had gross earnings of \$64.546,389 and net earnings of \$26,605,877.

The group of natural gas producing and distributing properties in Ohio serves 1,511 customers with present annual send-out of 2,157,795,000 cubic feet, and for the twelve months ended November 30, 1926, had gross earnings of \$569.519 and net earnings of \$264,032. For the same twelve months the earnings of Market Street Railway Company were \$9,882,942 gross and \$1,789,656 net; 274 miles of street railway being operated, with an average of 754 cars in daily operation.

The subsidiary and affiliated companies comprising the Standard Power and Light Corporation System for the twelve months ended November 30, 1926, had gross earnings of \$74,998,850 and net earnings of \$28,659,565.

Earnings Consolidated earnings of Standard Power and Light Corporation and earnings of its subsidiary and affiliated companies applicable to its present holdings of securities for the twelve months ended November 30, 1926, were \$6,757,696, or over 4.69 times the annual interest requirement of \$1,440,000 on the entire funded debt of the Corporation presently to be outstanding. The actual earnings of Standard Power and Light Corporation for the twelve months ended December 31, 1926, were \$3,932,885, or over 2.73 times such \$1,440,000 annual interest requirement. Included in the actual earnings of the Corporation for the year 1926 were dividends on its holdings of Philadelphia Company common stock, at the regular annual rate, for the portion of the year such stock was represented by \$1,440,000 dividends from year. owned, and approximately \$1,420,000 dividends from prior years' surplus of companies now dissolved. Excluding this \$1,420,000 item, the regular dividends actually declared for the full year 1926 on the securities now owned by the Corporation, plus other income, were \$3,649,691.

Capitalization Giving effect to the present financing, capitalization of Standard Power and Light Corporation will be as follows:

Participating Preferred Stock, without par value 2,948,799 shs.
Common Stock, without par value 440,000 shs.
\* Additional debentures of this series or other series may be issued under the earnings or other restrictions to be provided in the Trust Agreement.
Standard Power and Light Corporation also has outstanding a \$2,700,000 note to a subsidiary company, which has no funded debt and in which Standard Power and Light Corporation, through another subsidiary company, has a stock interest over 99½ per cent. The subsidiary and affiliated companies have outstanding with the public \$135,856,280 bonds, \$63,805,810 preferred stocks and \$25,208,900 common stocks.

Purpose of Issue Proceeds from the sale of \$10,000,-000 of these 6% Gold Debentures, together with treasury cash, will be used to retire \$10,000,000 Two-Year 5% First Lien Gold Notes of Pittsburgh Utilities Corporation, due April 15, 1928, heretofore assumed by Standard Power and Light Corporation. The remaining \$14,000,000 debentures will be issued to refund \$14,000,000 debentures of the Corporation now outstanding, thereby effecting a consolida-tion of the Corporation's funded debt.

Junior Securities Junior to these \$24,000,000 6% Gold Debentures will be outstanding preferred stock and common stock of the Corporation, of which the present market value, added to the actual investment in the participating preferred stock in cash paid and or market value of securities issued in connection with the acquisition of said stock by its present holder, is in excess of \$72,000,000.

We offer these Debentures for delivery when, as and if issued and received by us, subject to the approval of our counsel.

Price 99½ and interest, to yield over 6.30%

H. M. Byllesby and Company, Inc. Ladenburg, Thalmann & Co The Union Trust Company of Pittsburgh

#### Financial.

Subscriptions having been received in excess of the amount of Debentures offered, this advertisement appears as a matter of record only.

#### New Issue

### \$4,500,000

### Standard Investing Corporation

### Ten-Year 5% Gold Debentures

The Debentures will carry warrants entitling the holder of each \$1,000 Debenture to receive without cost 10 shares of Common Stock of the Corporation as stated below.

#### Dated March 1st 1927

Due March 1st 1937

To be authorized and issued \$4,500,000. Interest payable March 1st and September 1st without deduction for any Federal income tax not in excess of 2% per annum. Pennsylvania Four Mills Tax Refundable. Coupon Debentures in denomination of \$1,000. Principal and interest payable at the New York, Boston and Philadelphia offices of Brown Brothers & Co., paying agents for the loan. Redeemable as a whole or in part at any time on 30 days' published notice at 102 and accrued interest to and including February 28th 1929; thereafter at 100 and accrued interest.

#### The New York Trust Company, New York, Trustee

Organization—Standard Investing Corporation (a Maryland corporation) has been formed with power to buy, sell and generally to deal in government, municipal, corporate and other securities, both domestic and foreign.

#### Directors—The Board of Directors consists of the following:

JAMES BROWN of Brown Brothers & Co.

RAY MORRIS
of Brown Brothers & Co.

HENRY R. HAYES

Vice-President, Stone & Webster and Blodget, Inc.

GEORGE MURNANE

Vice-President, The New York Trust Company

#### JOHN FOSTER DULLES of Sullivan & Cromwell

#### Capitalization—The capitalization of the Corporation will be as follows:

Ten-Year 5% Gold Debentures (this issue) \$4,500,000

Common Stock (without par value); authorized 145,000 shares; to be reserved for conversion of Convertible Preferred Stock 60,000 shares; to be presently issued\_\_\_\_\_\_\_85,000 shares Of the 85,000 shares of Common Stock to be presently issued, 45,000 shares will be deposited against exercise of the warrants attaching to the Debentures.

Share Capital—For the Convertible Preferred and Common Shares to be presently issued (including the 45,000 shares of Common Stock to be deposited for the holders of the Debentures) Brown Brothers & Co. and Stone & Webster and Blodget, Inc. will pay to the Standard Investing Corporation \$1,500,000 net.

The charter provides in substance that the holders of the Convertible Preferred Stock and Common Stock shall have the right to subscribe for any additionally authorized Common Stock which may be issued at a price to net the Corporation less than \$25 per share. The benefit of such right will be made available to the holders of the warrants.

Debentures and Warrants—For the benefit of the warrants attaching to the \$4,500,000 Debentures, Brown Brothers & Co. and Stone & Webster and Blodget, Inc. will deposit with the Trustee 45,000 shares of Common Stock out of the total of 85,000 shares to be presently issued, as more fully provided in an agreement of deposit. The warrants will be non-detachable except by the Trustee (on presentation of the appurtenant Debentures) at times when the holders of warrants are entitled to exercise the right to receive Common Stock therefor. Warrants may be exercised March 1st 1930, or prior to that date in case of the earlier declaration of a dividend on the Common Stock, or the earlier redemption of the Debentures to which they pertain, or if the depositors shall elect to permit the exercise of the warrants at a date earlier than March 1st 1930. The warrants will be void if not exercised on or prior to March 1st 1937 or earlier date of payment of the appurtenant Debentures. Until the warrants are exercised no voting rights on the deposited stock will accrue to the holders of the warrants.

We offer the above Debentures when, as and if issued and received by us and subject to the approval of our counsel, Messrs. Sullivan & Cromwell, New York.

It is expected that delivery of Debentures in permanent or temporary form or of interim receipts of Brown Brothers & Co will be made on or about March 1st 1927 at the office of Brown Brothers & Co., 59 Wall street, New York.

The Corporation will make application to list the Debentures on the Boston Stock Exchange.

### Price 100 and interest, to Yield 5%

### Brown Brothers & Co. Stone & Webster and Blodget, Inc.

A copy of the charter of the Corporation is on file with us and may be examined by prospective purchasers of the Debentures.

### Financial.

New Issue

# \$11,000,000

# Community Power and Light Company

### First Mortgage Collateral Gold Bonds

Thirty-Year-5%-Series of 1957

To be dated March 1, 1927

CAPITAL STOCK:

To mature March 1, 1957

Interest payable March 1 and September 1 at Boatmen's National Bank, St. Louis, Mo., the Trustee, or at the agency of the bank in New York or Chicago. Coupon bonds in interchangeable denominations of \$500 and \$1,000, with privilege of registration as to principal.

Redeemable in whole or in part at any time on sixty days' notice at 105 and accrued interest to and including February 28, 1954, and thereafter prior to maturity at 101 and accrued interest.

The Company agrees to pay interest without deduction for any Federal Income Tax not exceeding 2% which the Company or Trustee may be required or permitted to pay at the source, and to reimburse the holders of these bonds, if requested within sixty days after payment, for the Pennsylvania and Connecticut Four Mills Taxes and for the Massachusetts Income Tax on the interest not exceeding 6% of such interest per annum.

### CAPITALIZATION

Capitalization of the Company and its subsidiary companies outstanding in the hands of the public upon completion of the present financing and reorganization program:

FUNDED DEBT:
Community Power and Light Company First Mortgage Collateral Gold Bonds
Thirty-Year 5% Series of 1957.....

Community Power and Light Company:
First Preferred Stock (Cumulative) without par value (Authorized 150,000 shares)

Participating Preferred Stock (\$8 Cumulative) without par value (Authorized 20,000 shares)

Common Stock without par value (Authorized 300,000 shares)

Common Stock without par value (Authorized 300,000 shares)

Kansas Utilities Company and Missouri Utilities Company 7% Cumulative

Preferred Stock

\*45,000 shares

12,576 shares 200,000 shares

†\$502,400

\$11,000,000

\* \$7 Dividend Series. †Outstanding December 31, 1926.

Salient features as summarized by Mr. D. A. Belden, President of the Company:

BUSINESS AND PROPERTY: Through its operating subsidiary and affiliated companies, located in the states of Missouri, Arkansas, Kansas, Texas and New Mexico, the Company serves 138 communities having a population of approximately 290,000. Electric light and power is furnished to 130 communities centered around and including Cape Girardeau, Poplar Bluff, Charleston, Eldon and California in Missouri; Helena and Paragould in Arkansas; Fort Scott in Kansas; Mexia, Marlin, Plainview and Lubbock in Texas; and Clovis in New Mexico. Gas service is furnished to 50,000 population, while ice service is furnished to over 140,000 population. Water service is also furnished in four communities and steam heat in one.

PURPOSES OF ISSUE: The proceeds from the sale of these bonds will be used to retire the existing funded indebtedness of the Company and for other corporate purposes.

SECURITY: Upon completion of the present financing the First Mortgage Collateral Gold Bonds will be secured, in the opinion of counsel, by deposit and pledge with the Trustee of First Mortgage Bonds of subsidiary corporations, which have been approved by the regulatory bodies in the various states wherever required and which constitute the entire funded debt of such corporations, in an aggregate principal amount equal to at least 100% of the total amount of First Mortgage Collateral Gold Bonds outstanding, and under the terms of the Trust Indenture this ratio must always be maintained and the total annual interest receivable by the Company from subsidiary company bonds so pledged shall never be less than the total annual interest requirements of all First Mortgage Collateral Gold Bonds outstanding. These bonds will be further secured by deposit and pledge with the Trustee of the entire outstanding voting stocks, except directors' qualifying shares, of such subsidiary companies. In effect, therefore, the First Mortgage Collateral Gold Bonds will be a first mortgage on the properties of all of the subsidiary companies.

The Trust Indenture of Community Power and Light Company will limit issuance of additional bonds to an amount not exceeding 80% of the cost or fair value, whichever is less, of property additions and will require that the consolidated net

earnings available for interest shall be not less than twice the interest charges on bonds issued and to be issued.

VALUATION OF PROPERTIES: The combined properties have a conservative present value, after making liberal deductions for depreciation and amortization reserves, etc., considerably in excess of one and one-half times the total face value of these bonds, which comprise the entire funded debt of the Company and its subsidiaries to be outstanding in the hands of the public.

EARNINGS: The consolidated statement of the Company and its subsidiary companies for the year ended December 31, 1926, which has been audited by Messrs. Lawrence Scudder & Co., Certified Public Accountants, of Chicago, (including subsidiary company earnings accruing to prior owners based upon statements made by the Company, but omitting gross revenues of \$126,688.07 and net income of \$41,425.55 of New Mexico Utilities Company, an affiliated company), shows consolidated net income available for funded debt interest, Federal income taxes, dividends, depreciation and amortization, amounting to \$1,490,296.22, or over TWO AND SEVEN-TENTHS TIMES the annual interest requirements of these bonds.

More than 75% of the net earnings are derived from the sale of electric light and power, with ice, gas, water and miscellaneous earnings providing the balance.

SINKING AND IMPROVEMENT FUND: A sinking and improvement fund equal annually to not less than 1% of the greatest principal amount of bonds of this series at any time outstanding will either retire bonds or be invested in permanent additions, extensions and improvements.

MAINTENANCE, RENEWAL AND DEPRECIATION RESERVE: The Company will covenant in the Trust Indenture to cause each subsidiary company to create a maintenance, renewal and depreciation reserve (and will covenant to create and maintain a similar reserve with respect to any properties directly owned by it) and to credit yearly to such reserves at least 12½% of the gross operating revenues of each property, whether owned by a subsidiary or by the Company itself. All expenditures for maintenance and renewals will be charged to such accounts and any portion of such accounts not exhausted by such charges will be credited to depreciation reserve.

The Bankers may, if they deem it expedient, deliver bonds of a new company organized under the laws of the State of Illinois, or of any other state, such company to acquire all of the assets of the Community Power and Light Company, the capitalization, name and other features of such company to be as stated in this advertisement. All legal details in connection with this issue of bonds will be passed upon by Messrs. Masten & Nichols, of New York, for the Bankers, and by Messrs. Butler, Lamb. Foster & Pope, of Chicago, and Messrs. Lehmann & Lehmann, of St. Louis, for the Company. The books and accounts of the Company up to and including December 31, 1926; have been audited by Messrs. Lawrence Scudder & Co., Certified Public Accountants, Chicago. We offer these First Mortgage Collateral Gold Bonds Thirty-Year 5% Series of 1957, if, as and when issued and received by us and subject to the approval of legal proceedings by our counsel.

Price 951/2 and accrued interest, to yield about 5.30%

Spencer Trask & Company Wm. L. Ross & Company, Inc.

Whitaker & Company

St. Louis

All information given herein is from sources which we regard as reliable; but in no event are the statements herein contained to be regarded as our representations

### Financial.

New Offering

# 500,000 Shares

# The Rhode Island Public Service Company

### Cumulative Preferred Stock (Without par value)

EXEMPT FROM PRESENT RHODE ISLAND TAXES

This stock is cumulative as to dividends of \$2.00 per share per annum, payable on the first days of February, May, August and November, and is preferred as to assets, in the event of liquidation or dissolution whether voluntary or involuntary, up to \$33.00 per share and accrued dividends before any distribution is made to any jumior stock. Redeemable on any dividend date at the option of the company, in whole or in part, upon 40 days' notice at \$33.00 per share and accrued dividends.

Transfer Agents
Industrial Trust Company, Providence
The First National Bank of Boston

Registrars
Rhode Island Hospital Trust Company, Providence
The State Street Trust Company, Boston.

### COMBINED CAPITALIZATION AND FUNDED DEBT

(Upon completion of present financing) Authorized Outstanding Preferred Stock (this issue) 1,000,000 shares
Class A Stock 132,007 shares
Class B Stock 1,000,000 shares 1,000,000 shares SUBSIDIARY COMPANIES -

\*Assuming all United Electric Railways Stock is exchanged.

L. C. Gerry, Esquire, President of The Rhode Island Public Service Company, summarizes regarding this stock

Company The Rhode Island Public Service Company was incorporated in Rhode Island in July, 1926 and owns all of the stock of The Narragansett Company, which owns over 96% of the capital stock of Narragansett Electric Lighting Company. The Rhode Island Public Service Co. will also own over 95% of the capital Electric Lighting Company. The Rhode Island stock of the United Electric Railways Company.

usiness Narragansett Electric Lighting Company, incorporated in Rhode Island in 1884, furnishes electric ight and power, without competition, in Providence, East Providence, Cranston and twelve smaller communities in Rhode Island and through its subsidiaries in ten additional communities in Rhode Island and Connecticut. The estimated population thus served is 470,000 in a territory of approximately 775 square miles. Electricity is furnished to 110,445 electric consumers. Large amounts of power are interchanged with the New England Power System. The Company distributes gas to 6156 customers in the towns of Bristol, Warren and Westerly, R. I., and Pawtucket, Conn.

United Electric Railways Company furnishes street and interurban railway service in Providence and most of the principal cities and towns in Rhode Island.

Earnings \*Consolidated earnings for the twelve months ended November 30, 1926:

Gross Earnings, including Other Income (50% Power and Light) ...... \$16,745,734 Net Earnings (63% Power and Light) 4,692,128\*
Annual Interest on Outstanding Funded Debt 2,044,826 Balance 2,647,302 \$2.00 Dividend on 500,000 shares of Preferred Stock (this issue) 1,000,000 Balance for Depreciation, Dividends, etc. (A) Maintenance equals 17% of Gross Earnings shown above.

Equity The equity will be represented by Class A stock and Class B stock, which are junior to this issue of Preferred Stock. Based upon present market quotations for the certificates of deposit representing the Class A stock, such stock will represent an equity in excess of \$4,000,000. The Class B stock will be paid in for \$6,000,000 cash and the total equity therefore will be in excess of \$10,000,000.

**Management** The operation of the properties will be supervised (under the direction and control of the Boards of Directors of the Companies) by the New England Power Association.

### Price \$30.00 Per Share and Accrued Dividends Yielding 6.66%

\*It is anticipated that all or substantially all of the Capital Stock of Narragansett Electric Lighting Company and United Electric Railways Company will be acquired, and all calculations have been based on the assumption that acquisition of the entire Capital Stock will be effected. For the acquisition of the outstanding Common Stock of the United Electric Railways Company not acquired, The Rhode Island Public Service Company will have authorized an equal number of shares of Class A Stock. For the acquisition of the outstanding Capital Stock of the Narragansett Electric Lighting Company not acquired, The Narragansett Company has deposited with the Trustee of its Collateral Trust Bonds, cash equal to \$87.00 for each share of such stock not owned by it. In the event that less than the entire capital stocks of the said companies are acquired the proportionate assets and earnings of the consolidated companies applicable to the holdings of The Rhode Island Public Service Company will be reduced accordingly.

This offer is made in all respects when, as and if issued and accepted by us and subject to approval of counsel. The legality of the issue is being passed upon by Messrs. Repes, Gray. Boyden & Perkins of Boston and Messrs. Educards & Angell of Providence. We reserve the right to reject any and all subscriptions in whose or in part. It is expected that delivery of temporary or definitive stock certificates will be made on or about February 1, 1927.

### **BODELL & COMPANY**

F. L. CARLISLE & CO.

STONE & WEBSTER and BLODGET

BAKER, YOUNG & COMPANY

**BOND & GOODWIN, INC.** 

**HORNBLOWER & WEEKS** We do not guarantic the statements and figures presented herein, but they are taken from sources which we believe to be reliable.

### financial.

New Issue

February 2, 1927

# \$14,000,000 Republic of Bolivia 7% External Secured Gold Bonds

To be dated January 1, 1927

To mature July 1, 1958

Total authorized issue \$14,000,000. Interest payable January 1 and July 1. Coupon bonds in denominations of \$1,000 and \$500 registerable as to principal only. Principal and interest payable in United States gold coin of the present standard of weight and fineness, in New York City at the principal office of Dillon, Read & Co., without deduction for any Bolivian taxes, present or future. Redeemable as a whole, or in part by lot, at  $102\frac{1}{2}$  and interest, on any interest payment date on 30 days' notice. Central Union Trust Company of New York. Countersigning Agent.

An accumulative sinking fund is provided for, beginning October 1927, calculated to redeem all the bonds by maturity, which will be used to purchase bonds up to  $102\frac{1}{2}$  and interest or, if not so obtainable, to call bonds by lot, semi-annually, at  $102\frac{1}{2}$  and interest.

The following information has been furnished us by His Excellency, Zacarias Benavides, Minister of Finance of the Republic of Bolivia:

The bonds will be the direct obligation of the Republic of Bolivia, and will be issued under authority of the Laws of November 18, 1925, March 31, 1926, December 24, 1926 and January 5, 1927. In addition, the Government has agreed that it will pledge, by a first or a second charge, certain revenues to secure payment of interest, amortization and principal, and that the proceeds of such revenues available for the service of the bonds shall be maintained at not less than one and one-half times the amount required for such service. Included in the revenues upon which the service of the bonds will constitute a first charge are the newly created royalties of the Government from the exploitation of the oil lands in the Department of Chuquisaca, in which Department important oil properties have been located. The Republic proposes to employ the proceeds of the bonds to commence the construction of a railroad from Cochabamba to Santa Cruz, to carry on the construction of the Potosi-Sucre railway, and for other purposes.

The Republic of Bolivia, situated in the central-western portion of South America, has an area of approximately 514,400 square miles, and a population of approximately 2,800,000. The Republic was founded in 1825, the present constitution having been adopted in 1880. Bolivia's wealth is now derived principally from the production of tin, silver, antimony, tungsten, bismuth and rubber. Approximately one-quarter of the world's tin is produced in Bolivia, the country being second only to the Malay Peninsula as a source of supply. Extensive oil fields have been located in the Department of Chuquisaca, and foreign capital is now being invested in their development. In these activities American oil interests have a predominant position. Bolivia's exports have exceeded imports in each year except 1921 of the ten-year period ended December 31, 1925. Figures for the first nine months of 1926 show a like excess.

The Bolivian Government has met all obligations appertaining to the public debt incurred during the last half century. The total national debt of Bolivia on December 31, 1926 was approximately \$43,700,000 or less than \$16.00 per capita (excluding this issue). This debt has been incurred principally for the construction of railroads and other public works. Revenues of the government have exceeded expenditures, other than capital expenditures, in each of the past three years. Bolivian currency is based on the gold standard, the notes of the Banco de la Nacion Boliviana having a gold cover in excess of 40%.

(Conversions of Bolivian currency into United States currency have been made at  $33\frac{1}{2}$  cents to the Boliviano, approximately the present rate of exchange, parity being 38.93 cents to the Boliviano)

The Republic of Bolivia has agreed to make application to list these bonds on the New York Stock Exchange

Statements above are in no event to be construed as representations by us and have been received by us partly by cable

We offer these bonds for delivery if, when and as issued and accepted by us, subject to the approval of all legal matters by our counsel Messrs. Root, Clark, Howland & Ballantine, and Messrs. Schuster & Feuille. It is expected that temporary bonds, or interim receipts of Dillon, Read & Co. will be ready for delivery on or about February 17, 1927.

A portion of this issue has been withdrawn for offering in Europe by Mendelssohn & Co. Amsterdam, Nederlandsche Handel Maatschappij, Pierson & Co. and others.

Price 98½ and interest. To yield 7.12% to maturity

The above is subject to a circular, containing further information, which may be obtained upon request.

Dillon, Read & Co.

### Financial.

Subscriptions having been received in excess of the amount of this offering, this advertisement appears as a matter of record only.

**NEW ISSUE** 

# \$27,500,000

# Republic of Chile

6% External Sinking Fund Gold Bonds

Dated February 1, 1927

Interest payable February 1 and August 1

Due February 1, 1961

Principal and interest payable in New York City at the office of either of the Fiscal Agents, Kissel, Kinnicutt & Co. and Hallgarten & Co., in United States gold coin of the present standard of weight and fineness; or at the option of the holder in London at the office of the Sub-Fiscal Agent, J. Henry Schroder & Co., in Sterling at exchange rate of \$4.8655 to the Pound Sterling; without deduction for any Chilean taxes, present or future. Coupon bonds in denominations of \$1,000 and \$500, registerable as to principal only. Redeemable only through the Sinking Fund, on August 1, 1927, or on any interest date thereafter at face amount on not less than 10 days' notice.

A cumulative Sinking Fund of 1% per annum is provided for, to operate semi-annually through purchase of bonds at or below face amount, or if not so obtainable, then by call by lot at face amount. The Republic reserves the right to increase the amount of any Sinking Fund payment, and to tender bonds in lieu of cash.

SINKING FUND CALCULATED TO REDEEM THE ENTIRE ISSUE AT OR BEFORE MATURITY

A substantial amount of these bonds has been placed in Europe, including \$1,500,000 of bonds which are being offered in Amsterdam by Pierson & Co., Nederlandsche Handel-Maatschappij, Mendelssohn & Co. Amsterdam, Proehl & Gutmann and Vermeer & Co.

KISSEL, KINNICUTT & CO. and HALLGARTEN & CO., Fiscal Agents.
NATIONAL BANK OF COMMERCE IN NEW YORK, Registrar.

The following has been authorized by His Excellency, Don Alberto Edwards, Minister of Finance of the Republic of Chile:

obligation of the Republic of Chile and principal and interest will be payable in time of peace or war irrespective of the nationality of the holder. The bonds will provide that if in the future the Republic shall issue or dispose of any bonds or loan secured on specific revenues or assets, these bonds shall be equally and ratably secured therewith.

PURPOSE: The proceeds of this loan will be used for public works, including additional port facilities, sanitation and water supply, and for the retirement of certain existing obligations.

ber 31, 1926, including all guaranteed obligations, and including this issue but excepting obligations to be retired thereby, aggregates about \$327,255,007, of which approximately \$96,734,274 consists of guaranteed obligations.

Government-owned properties have an estimated value of approximately \$650,000,000, which is about twice the total debt. On July 1, 1923, the total national wealth of the country was estimated at over \$3,372,000,000 equivalent to over \$855 per capita. The national wealth in 1923 was therefore over 10 times the total debt as of the end of 1926, including this issue.

The Republic has agreed to make application to list these Bonds on the New York Stock Exchange

These Bonds are offered when, as and if issued and accepted by us and subject to the approval of counsel, Messrs. Sullivan & Cromwell and Messrs. Chadbourne, Hunt, Jaeckel & Brown, New York City, who as to questions of Chilean law will consult with Messrs. Claro & Co., Santiago, of the Chilean Bar. We reserve the right to reject subscriptions in whole or in part, to allot less than the amount applied for and to close the subscription books at any time without notice. Temporary bonds or interim receipts of the National Bank of Commerce in New York deliverable in the first instance.

# Price 931/4% and interest, to yield about 6.50%

Hallgarten & Co. Kissel, Kinnicutt & Co. Halsey, Stuart & Co. Lehman Brothers

J. Henry Schroder Banking Corporation Cassatt & Co. William R. Compton Co. Continental and Commercial Company The Union Trust Northern Trust Company

Company of Pittsburgh

Bank of Italy

Guardian Detroit Company

E. H. Rollins & Sons

San Francisco

The Canadian Bank of Commerce Merrill, Lynch & Co.

J. G. White & Company

Incorporated

The above statements were obtained partly by cable. We regard them as reliable but in no event are such statements to be regarded as representations by us. Conversion of peso figures at parity of exchange. Sterling conversions at par.

February, 1927.

Edward B. Smith & Co.

### Financial.

All of these Bonds having been sold, this advertisement appears as a matter of record only.

**NEW ISSUE** 

# \$25,000,000

# STATE OF NEW SOUTH WALES

(Commonwealth of Australia)

### External Thirty-Year 5% Sinking Fund Gold Bonds

To be dated February 1, 1927

Interest payable February 1 and August 1

To mature February 1, 1957

CUMULATIVE SINKING FUND SUFFICIENT TO RETIRE AT LEAST HALF OF THE ENTIRE ISSUE BY MATURITY NOT REDEEMABLE, EXCEPT FOR SINKING FUND, PRIOR TO FEBRUARY 1, 1942

A portion of this issue has been withdrawn for sale in Europe by various Banking Houses, including Messrs. Pierson & Co., Mendelssohn & Co. and Nederlandsche Handel Maatschappij of Amsterdam.

Coupon bonds in denominations of \$1,000 and \$500, not interchangeable. Callable as a whole on February 1, 1942, or on any interest date thereafter, on thirty days' notice, at 100 and accrued interest. The State of New South Wales has agreed to provide a cumulative Sinking Fund, payable semi-annually, calculated to be sufficient to retire at least one-half of the Bonds of this issue by maturity, by purchase at not exceeding 100 and accrued interest, or, if not so obtainable, by annual lot drawings for redemption on February 1 of each year, on thirty days' notice, at 100 and accrued interest. Principal and interest payable in New York in United States gold coin of the present standard of weight and fineness, without deduction for any present or future taxes levied or collected by or within the State of New South Wales, or the Commonwealth of Australia or any political subdivision or taxing authority thereof, at the principal office of

### THE EQUITABLE TRUST COMPANY OF NEW YORK, FISCAL AGENT

The following information has been obtained partly by cable from Honorable John T. Lang, Premier and Colonial Treasurer of the State of New South Wales, and partly from other official or reliable sources:

GENERAL New South Wales is the oldest and most prominent State of the Commonwealth of Australia, and has a population of about 2,300,000. Its area is 309,432 square miles, or larger than the combined areas of Germany and Italy. The State embraces approximately forty per cent of the population, wealth, industry and developed resources of the country. More than ninety-seven per cent of the population of Australia is of British stock. The capital of New South Wales is Sydney, the largest City industrially and financially, and leading port of Australia.

Sheep and cattle raising, the production of wool, meat, hides and dairly products are the leading industries of the State. In 1925 New South Wales produced more wool than the entire United States. Wheat is the principal agricultural product. Others include corn, oats and hay. Over eighty per cent. of the coal produced in Australia is mined in New South Wales and approximately forty-four per cent. of all capital invested in lands, buildings and machinery in Australia is in this State. The value of production of all industries of the State amounted to \$812,529,631 for the year ended June 30, 1925, as compared with a value of \$413,197,430 for the year ended June 30, 1916. Sydney, the chief port, is more than 4,000 miles nearer to San Francisco than to London. Australia is an increasingly valuable customer of the United States. For the five years ended June 30, 1925, Australia imported an average of \$148,992,399 of products from the United States. Imports from the United States for the last year of this period amounted to \$188,481,519.

FINANCE New South Wales enjoys a high credit rating in the London market. The State's loans in London bear an average coupon rate of about 4¾ %. As of June 30, 1926, the public debt of the State was \$1,115,690,975, of which \$681,644,602 was external, \$355,804,437 was internal and \$78,241,936 was floating. The total value of all State-owned properties is estimated by the State to be about \$1,596,277,600, of which about 79% is revenue producing. Many of the State's properties are of a municipal character as a result of which the debts of the Municipalities are relatively small.

For the fiscal year ended June 30, 1926, total revenues of the State, including income from public works and services, amounted to \$188,097,955 and total expenditures, including cost of operating public works and services, amounted to \$194,298,131. Approximately 58% of the State's revenues was derived from its public works and services. For the fiscal year ending June 30, 1927, the State's budget provides for revenues of \$209,258,366 and budgeted expenditures of \$208,581,895.

SECURITY These Bonds will be the direct obligations of the State of New South Wales, which has agreed that if at any time, while these bonds are outstanding, it shall issue, offer for public subscription, or sale, or in any manner dispose of any bonds or contract any loan secured by any charge or pledge on or of any revenues or assets of the State, the service of these Bonds shall be secured equally and ratably with such subsequent bonds or loan.

PURPOSE The State advises that the proceeds of these Bonds will be devoted by the State exclusively to productive public works.

Dollar amounts given above have been converted from Pounds Sterling at par of exchange.

It is expected that application will be made to list these bonds on the New York Stock Exchange.

We offer the above bonds when, as and if issued and received by us and subject to prior sale and the approval of our counsel, Messrs. Murray, Aldrich and Roberts, of New York City. It is anticipated that Temporary Bonds, or Interim Receipts of The Equitable Trust Company of New York will be available for delivery on or about February 15, 1927.

Price 9614 and interest, to yield about 5.25%

The Equitable Trust Company of New York
Harris, Forbes & Co.

The First National Corporation
of Boston

Estabrook & Co.

The information and statistics in this advertisement, while not guaranteed, have been obtained from sources which we believe to be reliable. February 2, 1927.

### Financial

# \$95,000,000

# Missouri Pacific Railroad Company

First and Refunding Mortgage 5% Gold Bonds, Series "F" Due March 1, 1977.

Coupon bonds in denominations of \$1.000 and \$500 registerable as to principal and exchangeable for fully registered bonds.

Registered and coupon bonds interchangeable under conditions provided in the mortgage.

Interest payable March 1 and September 1.

The bonds of this series will be redeemable at the option of the Company, as a whole or in part, upon ninety days' previous notice, on any interest date on and after March 1, 1932, and on or before March 1, 1972, at 105% and accrued interest, and thereafter at their principal amount and accrued interest, plus a premium of ½% for each six months between the redemption date and the date of maturity.

The issuance and sale of these Bonds are subject to the approval of the Interstate Commerce Commission.

For further information regarding the Company and this issue of Bonds, reference is made to a letter dated January 31, 1927, from William H. Williams, Esq., Chairman of the Board of the Missouri Pacific Railroad Company, copies of which may be obtained from the undersigned, and from which the following is quoted:

"The purpose of this issue is to provide the Company with the necessary funds

- (1) for the redemption of its outstanding \$49,101,500 principal amount First and Refunding Mortgage 6% Bonds, for the redemption of \$8,229,760 of its 6% Notes issued to the United States Government and for the payment of its \$12,000,000 5% Secured Notes maturing on July 1, 1927, a total of \$69,331,260 principal amount of obligations to be refunded; and
- (2) to reimburse the treasury of the Company for capital expenditures heretofore made, to provide for the Company's improvement program for 1927, including the purchase of equipment, and for other corporate purposes.

Of said First and Refunding Mortgage 6% Bonds, \$25,-000,000 Series "E" will be called for redemption on May 1, 1927, and \$24,101,500 Series "D" on August 1, 1927. By the refunding of its outstanding 6% Bonds and Notes by the issuance of 5% Bonds, the Company will materially reduce its annual interest charges.

The First and Refunding Mortgage Bonds are secured by a first lien on 3,383 miles of railroad of the Company together with valuable terminal properties, depots and bridges, and, subject to \$125,175,500 principal amount of prior liens on various parts of the System, for the retirement of which First and Refunding Mortgage Bonds are reserved, on the remaining 3,351 miles of the directly owned lines of the Company and the appurtenances thereof, a total of 6,734 miles of railroad. They are in addition secured, subject to certain of said prior liens and in respect to part of the equipment subject also to outstanding equipment trust certificates, by lien on all equipment owned by the Company, which, on December 31, 1926 (including new equipment costing approximately \$9,200,000 to be acquired out of the proceeds of these bonds) had a depreciated book value of \$77,221,148 over outstanding equipment trust certificates, and on \$23,703,000 par value of preferred stock of The Texas and Pacific Railway Company, on which dividends at the rate of 5% per annum are being paid.

After giving effect to this financing, there will be outstanding in the hands of the public, \$112,840,500 principal

amount of First and Refunding Mortgage 5% Bonds, being at the rate of \$33,355 per mile on the 3,383 miles of railroad on which the bonds are a first lien. The aggregate of the prior liens and the First and Refunding Mortgage Bonds outstanding will be \$238,016,000 principal amount, or at the rate of \$35,345 per mile on the 6,734 miles of railroad subject to the mortgage, without making any allowance for the other valuable property on which they are a lien. The prior liens may not be increased; they may be acquired or deposited under the First and Refunding Mortgage without impairment of lien, but until so deposited they may not be renewed or extended.

Following the First and Refunding Mortgage Bonds the Company has outstanding \$51,350,000 principal amount of General Mortgage 4% Bonds due March 1, 1975, \$71,800,100 par value of Preferred Stock and \$82,839,500 par value of Common Stock, having a total present market value of approximately \$140,000,000.

In addition to its directly owned lines the Company owns  $87\frac{1}{2}\%$  of the stock of New Orleans, Texas & Mexico Railway 87¾% of the stock of New Orleans, Texas & Mexico Railway Company, which is pledged to secure \$13,156,000 principal amount of the Company's 5¼% Secured Serial Gold Bonds, and over 60% of the stock of The Texas and Pacific Railway Company. New Orleans. Texas & Mexico Railway Company in turn owns all the stock of International-Great Northern Railroad Company. Including these companies and their subsidiaries, the system operated by the Company aggregates 12,357 miles and extends from St. Louis on the East to Kansas City, Omaha and Pueblo on the West and to Memphis, New Orleans, Fort Worth, Dallas, Houston, Galveston, San Antonio, El Paso, the Rio Grande Valley and the Mexican border on the South and West. The Company also owns an undivided one-half interest in the common stock of The Denver and Rio Grande Western Railroad Company. Western Railroad Company.

The Gross Income of the Missouri Pacific Railroad Company for the year ended December 31, 1926, applicable to the payment of interest on funded debt and other fixed charges, before Federal income taxes, amounted to \$24,930,072, while such charges, after giving effect to the present financing,

Application will be made in due course to list these bonds on the New York Stock Exchange.

### THE UNDERSIGNED WILL RECEIVE SUBSCRIPTIONS FOR THE ABOVE BONDS, SUBJECT TO ALLOTMENT, AT 100% and ACCRUED INTEREST TO DATE OF DELIVERY.

Missouri Pacific Railroad Company First and Refunding Mortgage 6% Gold Bonds, Series "D," due February 1, 1949, which are to be called for redemption on August 1, 1927 at  $107\frac{1}{2}$ % and accrued interest, Missouri Pacific Railroad Company First and Refunding Mortgage 6% Gold Bonds, Series "E," due May 1, 1955, which have been called for redemption on May 1, 1927 at  $107\frac{1}{2}$ % and accrued interest and Missouri Pacific Railroad Company Three-Year 5% Secured Gold Notes due July 1, 1927, will be accepted in payment for the new bonds on a 4% interest basis computed on the redemption price, provided notice of the amount of such bonds or notes to be tendered in payment is given not less than five days prior to the date fixed for delivery of and payment for the new bonds. fixed for delivery of and payment for the new bonds.

The undersigned reserve the right to close the subscription at any time without notice, to reject any application, to allot a smaller amount than applied for and to make allotments in their uncontrolled discretion.

The above bonds are offered if, when and as issued and received by the undersigned and subject to the approval by any public authorities that may be necessary of the issuance of the bonds and their sale to the undersigned and to the approval by their counsel of all legal proceedings in connection therewith. Temporary bonds or interim receipts of the Company will be delivered against payment in New York funds for bonds allotted, which temporary bonds or interim receipts will be exchangeable for definitive bonds when prepared.

New York, February 1, 1927.

Kuhn, Loeb & Co.

Subscriptions for the above Bonds having been received in excess of the amount offered, the subscription list has been closed and this advertisement appears as a matter of record only.

### Financial.

As subscriptions have been received in excess of the amount of Debentures offered,
this advertisement appears only as a matter of record.

# \$50,000,000

# General Motors Acceptance Corporation

### TEN-YEAR SINKING FUND 6% GOLD DEBENTURES

Dated February 1, 1927

Due February 1, 1937

Interest payable February 1 and August 1

Principal and interest payable in gold coin of the United States of America of the present standard of weight and fineness, at the office of J. P. Morgan & Co., New York City.

Debentures in denomination of \$1,000, in coupon form, registerable as to principal only, and in fully registered form.

Redeemable for the Sinking Fund as below described. Redeemable, at the option of the Corpo ation, in whole or in part, on 90 days' notice, on August 1, 1928, or February 1, 1929, at 104%, and on any interest date thereafter at 104% less ½ of 1% for each year or fraction thereof elapsed since February 1, 1929.

The Corporation will covenant to create a Sinking Fund for the purpose of retiring the following principal amounts of the Debentures during the years ending on the following dates, respectively, at not exceeding the redemption prices stated:

\$1,000,000 August 1, 1928, at 104%	\$5,000,000 August 1, 1933, at 1011/2%
\$2,000,000 August 1, 1929, at 1031/2%	\$5,000,000 August 1, 1934, at 101%
\$3,000,000 August 1, 1930, at 103%	\$5,000,000 August 1, 1935, at 1001/2%
\$4,000,000 August 1, 1931, at 1021/2%	\$10,000,000 August 1, 1936, at 100%
\$5,000,000 August 1, 1932, at 102%	\$10.000.000* February 1, 1937, at 100%

<sup>\*</sup> Retirement during six months' period, including retirement of \$4,000,000 Debentures at maturity.

Sinking Fund moneys will be used for the purchase of Debentures at not exceeding the current redemption price, or, if not so obtainable, for the redemption, on August 1 of each year commencing August 1, 1928, at the current redemption price, of Debentures called by tot.

### BANKERS TRUST COMPANY, NEW YORK, TRUSTEE.

Mr. Curtis C. Cooper, President of the Corporation, has summarized as follows his letter describing this issue:

OWNERSHIP

The entire capital stock of General Motors Acceptance Corporation, with the exception of directors' qualifying shares, is owned by General Motors Corporation. The Corporation was organized in January, 1919, under the investment company provisions of the New York State Banking Law, and is subject to examination by the State Superintendent of Banks. The Corporation employs approximately \$36,428,000 of capital funds, represented by capital stock of \$25,000,000 and surplus and undivided profits of \$11,428,000.

OBLIGATIONS

As of December 31, 1926, after giving effect to the issue of these Debentures, the outstanding obligations of the Corporation amount to \$215,546,000, consisting of \$50,000,000 5% Serial Gold Notes, \$50,000,000 Ten-Year Debentures (this issue), and \$115,546,000 of bank loans and short term notes. In comparison therewith, the Corporation has earning assets of \$270,055,148, of which \$37,930,068 is in the form of cash, and the balance in the form of notes and bills receivable with an average maturity of about 4.3 months.

EARNINGS

The interest and discount charges on the borrowings of the Acceptance Corporation are the largest single factor in the cost of its operations, and the rates for its services are regulated so as amply to meet these charges. Its policies in this respect are radically different from those of an industrial or commercial enterprise and are comparable with those pursued by commercial banks in fixing rates on money loaned.

Year	Total Gross Income	Operating Expenses, Reserves, Taxes and Misc. Charges	Interest and Discount	Net Profit Available for Dividends
1922	\$6,003,362	\$3,774,866	\$1,929,790	\$298,706
1923	8,850,613	4.420.107	2,978,678	1,451,828
1924	11,065,111	5,324,136	3,493,798	2,247,177
1925	12,243,551	7,040,967	2,845,848	2,356,736
1926	28.701.825	15.042.156	8.466.466	5.193.203

The Corporation has consistently maintained the policy of charging for its services rates which yield a reasonable but not excessive banking profit on the capital employed. Such profit, after providing for the Corporation's expenses and interest on its indebtedness, has been sufficient to permit dividends since the end of 1922 at an average rate exceeding 12 per cent. on the capital stock as outstanding from time to time, and, in addition, to build up undivided profits of \$5,178,200 since organization in 1919.

THE ABOVE DEBENTURES ARE OFFERED FOR SUBSCRIPTION, SUBJECT TO THE CONDITIONS STATED BELOW, AT 100% AND ACCRUED INTEREST.

Subscription books will be opened at the office of J. P. Morgan & Co. at 10 o'clock A. M., Monday, January 31, 1927, and will be closed in their discretion. The right is reserved to reject any and all applications, and also in any case to award a smaller amount than applied for.

All subscriptions received are to be subject to the due authorization and issue of the Debentures as planned, and to approval by counsel of the form and validity of the documents and proceedings.

The amounts due on allotments will be payable at the office of J. P. Morgan & Co., in New York funds to their order, and the date of payment (on or about Pebruary 15, 1927) will be stated in the notices of allotment. Temporary Debentures or Interim Certificates, exchangeable for definitive Debentures when received, will be delivered.

### J. P. MORGAN & CO.

FIRST NATIONAL BANK

ANK THE NATIONAL CITY COMPANY, New York

BANKERS TRUST COMPANY, New York

New York, January 31, 1927.

Financial

# Selected First Mortgage Bonds

To Yield 5.13% to 7.10%

Subject to prior sale, we offer:

### Arkansas Power & Light Company First & Refunding Mortgage 5% Bonds, Due 1956

Operating company serving greater part of Arkansas—including principal cities. Bonds are a first mortgage on major portion of physical property and direct mortgage on remainder subject to small underlying liens. Interest charges earned over 2.5 times.—Price to yield about 5.27%.

### Indianapolis Power & Light Company First Mortgage, Series A, 5%, Due 1957

Operating company serving Indianapolis and surrounding territory. Bonds will be secured by direct first mortgage on all fixed property to be acquired by company. Interest charges earned 2.45 times—*Price to yield about 5.13%*.

# Louisiana Ice & Utilities, Inc. First Mortgage 6% Convertible Bonds, Due 1946

Operating company serving electric light and refrigeration in Louisiana, Texas and Mississippi. Security an absolute first mortgage on all fixed assets. Earnings exceed 3.5 times interest charges. **Price to yield about 6.20%**.

# Southern Ice & Utilities Company First Mortgage Convertible 6% Bonds, Due 1946

Operating company serving diversified refrigeration service throughout Southwest. Security an absolute first mortgage on all fixed assets. Earnings exceed 4 times interest requirements. **Price to yield about 6.10%**.

### Western Virginia Southern Coal Company First Mortgage & Leasehold 7% Bonds, Due 1947

Consolidation of operating companies in the West Virginia non-union fields producing a high grade domestic coal. Earnings of predecessor companies approximately 5 times interest requirements. **Price** to yield about 7.10%.

Descriptive Circulars on any of the above issues will be sent on request.

# John Nickerson & Co.

61 Broadway New York

St. Louis

San Francisco

# INCLUDING

Railway & Industrial Compendium State & Municipal Compendium

Public Utility Compendium Railway Earnings Section

Bank and Quotation Section Bankers' Convention Section

VOL. 124.

SATURDAY, FEBRUARY 5 1927.

NO. 3215.

### The Chronicle.

PUBLISHED WEEKLY

Terms of Subscription-Payable in Advance

Including Postage—
thin Continental United States except Alaska.....
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London Office—Edwards & Smith, 1 Drapers' Gardens, London, E. C.

WILLIAM B. DANA COMPANY, Publishers, Front, Pine and Depeyster Streets, New York

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### The Financial Situation.

Security markets have been characterized during the week by important developments regarding several railroad companies, continued large volume of security offerings at firm prices, and a swing of speculative sentiment from uncertainty to renewed enthusiasm. Growing ease in money, a less disturbing political outlook, and reports of an increased volume of business by General Motors and a number of other of the more important corporations have probably been the principal factors in stabilization of the situation.

Chicago Rock Island & Pacific on Wednesday placed its stock on a regular \$5 dividend basis. This marks the completion of at least the first stage of a process of rehabilitation of this great system, which was begun with reorganization in 1916. Charles Hayden, Chairman of the board, in a statement accompanying the announcement of the dividend, pointed out that in the decade following reorganization more than \$44,000,000 new cash had gone into improvements of the roadbed and structures, and more than \$22,000,000 into new equipment, a large part of this having been available from surplus earnings retained for this purpose instead of being distributed as dividends. This is an important milestone in the process undertaken seriously in 1920, of restoring the value of American railroad properties.

Of equal interest in the same direction was the offering on Tuesday by Kuhn, Loeb & Co. of \$95,000,000 Missouri Pacific RR. first and refunding 5s, 1977, to hand, these two roads occupy much the same terrirefund 6% bonds issued under the same mortgage in tory and are more or less natural rivals. It, there-1916, when that road also was reorganized. These fore, has not been entirely clear that the Inter-State bonds were offered at par and immediately went to Commerce Commission would consider it a matter a small premium. The price and the way the bonds of public polity for them to unite. At the same time,

the restoration of Missouri Pacific credit. On the other hand, the restoration of this railroad to normal position under reorganization policies is not as complete as in the case of Rock Island. The cumulative preferred stock issued in reorganization has not as yet received dividends, and there are some \$30,000,-000 in dividends now accumulated and in arrears. These must be dealt with in some form before the common stock of that railroad will take its place as a normal owning equity of a successful enterprise. Nevertheless, it is gratifying to note the progress made by the Missouri Pacific system back to a strong credit position. Also in the decade following its reorganization it has greatly added to its mileage by acquiring one-half interest in the Western Pacific and a controlling interest in the Texas Pacific and International Great Northern. At present the system serves the greater part of the southwest quarter of the United States, stretching southward from St. Louis to Gulf points and the Mexican border, and westward, with a large network of mileage in many States, to San Francisco. The mileage, however, between Salt Lake City and San Francisco is not controlled but is that of its associated company, the Western Pacific.

On Wednesday Louis W. Hill, Chairman, and Ralph Budd, President, of the Great Northern Ry. Co., sent a communication to stockholders informing them that a plan was in preparation for unification of the Northern Pacific Ry. and the Great Northern Ry., together with the Spokane Portland & Seattle Ry. system, which these two companies caused to be constructed in the years 1908-09. The two roads have been in partnership through ownership of 97% of the Chicago Burlington & Quincy stock since 1901; the latter road is not involved in the plan for actual consolidation, but it is proposed that its ownership shall be transferred to the new unified company. These gentlemen expressed the belief that the effectuation of the new plan would eliminate waste and duplication of facilities, minimize the requirements for new capital expenditures, effect important operating economies and promote public service and the interests of the countries served. They add that these accomplishments should result in better serving the interests of the stockholders. There has been no more obviously probable consolidation from the point of view of present alignment. On the other were taken by investors is very clear evidence of the public has learned that its interests are not best

protected by needless duplications and hostile rivalries. The principle of regulated monopoly has been found to be for the best interest of the public. It is, therefore, altogether probable that the unification of these two great systems will in the long run result in very great economies, and, therefore, in lower rates than would otherwise be possible.

On Monday the Pullman Company announced that a holding company would be formed to take over the two operating Pullman companies, the stock of present holders in the Pullman Company to be exchanged for stock of the new company in proportion of 1 share of old for 21/2 shares of new. In 1924 the Pullman Company segregated its manufacturing business from the operation of Pullman cars by forming a separate corporation for the former. What the dividend rate on the new stock will be has not been announced, but it is generally expected that there will be an increase in cash distribution over the present \$8 rate. Earnings in the last fiscal year were \$13 42 per share.

Estimates of the December operating income of Class 1 railroads make it seem probable that the operating income for the year will approximate \$1,236,500,000, or 5.84\% on the figure of \$21,173,-000,000 now used for rate-making purposes. This will compare with \$1,136,973,000, or 5.74% on the valuation of \$20,500,000,000 used a year ago. This is the latest evidence of the splendid progress that has been under way, year after year, since 1920; but the exact figure 5.84% means at the present time practically nothing. The railroad law provides that rates shall be regulated so as to produce a reasonable return, one-half of any excess above 6% to be turned over to the Government. The Commerce Commission has ruled that  $5\frac{3}{4}\%$  is a reasonable return. The figure probably achieved in 1926, 5.84%, would, therefore, seem to indicate that the railroads as a whole are now earning more than the goal set for attainment. It is entirely unsafe to form this conclusion. In the first place, the figure used for valuation is a tentative one, based largely upon preliminary figures announced by the Inter-State Commerce Commission. The railroads have not accepted them. A final agreement as to the real value for rate-making purposes cannot be attempted until the final figures have been announced. may be a long process before an agreement can be reached, as recent decisions by the United States Supreme Court would indicate that principles must be adopted which would lead to a material higher valuation than what the Commerce Commission is ready to allow. Accordingly, it does not seem probable that railroad earnings have as yet risen to the barrier which ultimately the law will impose.

For several years Allied Chemical & Dye has been a mystery stock, in that it sold at a price not justified by announced earnings or yields. The price has, of course, been affected by the company's exceptionally strong and liquid position, the possibility of retirement of preferred stock and various surmises as to split-ups, stock dividends, &c. Announcement during the week sheds more light on this situation than any of these rumors. It is stated that during the past five years this company has expended \$4,500,000 in experiments for the purpose of establishing a commercially feasible way for extracting nitrogen from the air, and that now such an enterprise is to be is to be established at Hopewell, Va., and, although

its cost will be large, this will be provided from the company's surplus funds. A development of this kind should be of far more ultimate value to stockholders than the retirement of the preferred shares, but, of course, the company's strength is such that this development does not necessarily preclude consideration of the latter.

The week has been prolific of large security offerings, among the most important the \$50,000,000 General Motors Acceptance Corporation debenture 6s, 1937, offered on Monday by a syndicate headed by J. P. Morgan & Co. at 100; the \$95,000,000 Missouri Pacific 5s offered on Tuesday at par by Kuhn, Loeb & Co. have already been mentioned. On Wednesday there were a large number of issues, including \$14,-000,000 Republic of Bolivia 7s, 1958, offered by Dillon, Read & Co. at 98½, yielding 7.12%; \$27,500,000 Chile 6s, 1961, offered by a syndicate headed by Hadgarten & Co. at 931/4, yielding 6.50%; \$25,000,-000 New South Wales 5s, 1957, offered by a syndicate headed by Equitable Trust Co. of New York at 961/4, yielding 5.25%; and \$11,000,000 Community Power & Light first mortgage and collateral 5s, 1957, offered by a Spencer Trask syndicate at 951/2, yielding 5.30%. On Friday a syndicate composed of H. M. Byllesby & Co., Inc., Ladenburg, Thalmann & Co. and the Union Trust Co. of Pittsburgh, offered \$24,-000,000 Standard Power & Light Corp. 6s, 1957, at  $99\frac{1}{2}$ , yielding 6.03%.

Insolvencies in the United States last month in commercial lines, as shown by the reports to R. G. Dun & Co., were more numerous than in any preceding January back to 1922. Only one other January, and that in 1915, the year following the beginning of the European war, records more numerous commercial defaults than appeared in January 1927 and January 1922. Last month's business failures numbered 2,465. These figures compare with 2,296 similar defaults in January 1926; 2,317, 2,723 and 2,848 for the corresponding periods in the years 1925, 1922 and 1915, respectively. The indebtedness involved in January of this year is also heavy, exceeding in amount any preceding month back to March 1924, with the single exception of January two years ago. Total liabilities reported for January this year were \$51,290,232, as against \$45,619,578 for December and \$43,661,444 in January 1926.

The increase in the number of defaults last month over a year ago was almost entirely in the trading There were 1,842 trading failures in January of this year with \$24,530,455 of liabilities; a year ago the number was 1,696 owing \$21,511,872. In the division embracing manufacturing lines, 501 failures occurred last month, against 510 in January 1926, while the liabilities in January of this year were \$19,996,202 in comparison with \$16,083,950 a year ago. Defaults among agents and brokers were respectively 122 and 90 in January of this year and last, with \$6,763,575 of indebtedness this year, and nearly the same amount a year ago.

In the trading division the increase in the number of defaults last month over that of January 1926 was largely among general stores, grocers, dealers in clothing, in dry goods, shoes and in furniture. On the other hand, there were fewer failures last month than a year ago in the drug line; also, among dealers launched on a very substantial scale. The new plant in jewelry. Liabilities were heavier in January of this year than in January 1926 for general stores, there being quite a number of large defaults in this division in some of the important Southern States. There was also an increase last month in losses reported by grocers, by dealers in dry goods, in shoes and in jewelry, a number of heavy defaults in these lines adding to the defaulted indebtedness this year. In the manufacturing end, with fewer failures reported for that division in January of this year than a year ago, a decrease in the number of defaults appears for manufacturers of machinery and tools, manufacturers of clothing, and for bakers. There was an increase last month in the lumber manufacturing division, however; also in the class embracing printing and engraving, the liabilities reported for the last mentioned division being heavy this year. For the divisions embracing machinery and tools, lumber and clothing, the defaulted indebtedness shows a marked increase last month over January a year ago—due to some large failures in these lines this year.

It was in the manufacturing division that the larger failures which occurred in January of this year swelled the total of liabilities. There were in all last month 56 of these larger defaults (that is, those having an indebtedness in each instance of \$100,000 or more), the total amount involved being \$20,590,352. In January 1926 the number of such defaults was 53 and the total liabilities \$18,364,205, an increase this year of \$2,226,000 in the indebtedness, practically all of which is due to the larger defaults in the manufacturing division.

Instead of the opposing factions in China getting together to meet the far-reaching offers of both the United States and Great Britain for the fulfilment of their wishes of China for the Chinese, they appear to have been drifting farther apart. Peking advices to the Associated Press on Jan. 31 represented the Peking Government as about to rush military operations on a large scale against the Cantonese armies with Hankow as the objective. "Large forces of Manchurians," it was declared, "have been moved from Chihli Province into Honan Province and were welcomed by Marshal Wu Pei-fu, who hitherto had opposed their coming into his territory." It was added that "dispatches from Shantung Province indicated extensive recruiting for the forces of its Military Governor, the preparations in Shantung giving evidence of plans for war upon a large scale, while the Nationalists (Cantonese) were moving large contingents of troops to Hankow from Ichang and other Yangste River points to meet the foe rolling down upon them from the north."

This development was held to make it improbable that any commission would be appointed to act for the entire Chinese nation, with which Secretary of State Kellogg last week indicated he would be willing to negotiate without waiting for the establishment of a unified stable government. Nowhere has the action of the United States as respects relinquishing extraterritoriality rights met with disapproval, but rather with favor everywhere. A Shanghai dispatch to the New York "Times" on Jan. 31 described sentiment among the Cantonese concerning the British proposals as "belated and weakened by the accompanying show of force in the dispatch of troops, so that acceptance at once by the Chinese would put them under the imputation of yielding to force and provide the extremists with arguments against making concessions." As a matter of fact, it was only a few days

later that negotiations concerning them were abruptly discontinued by the Cantonese Foreign Minister, Eugene Chen. Meanwhile the Government of Northern China vigorously protested to Great Britain against the military activities on foot. A Foreign Office note, said the Associated Press dispatch, was delivered to the British Legation at Peking, which was asked to transmit it to London in the hope that the British Government would "give necessary instructions for the immediate withdrawal of troops dispatched to China so nothing untoward may happen to mar the friendly relations of the two nations." The Foreign Minister's note declared that if the object of the expedition was merely to protect the Shanghai international settlement, it was unnecessary and it expressed surprise that Great Britain had decided to send to China "a large number of regular troops, warships, submarines and airplanes," which "could not but be deemed the most extraordinary action."

The attitude of the British Government toward the demand of both warring elements of the Chinese nation for changing its military policy and refrain from sending the large force planned for Shanghai was set forth in a speech by the British Secretary for the Dominions on Feb. 3 when, according to the London correspondent of the New York "Times," he said: "We are not going to be deterred from doing our imperative duty to our fellow-citizens in China. After the incidents at Hankow it became perfectly clear that the Cantonese Government is not capable, or perhaps willing, to afford protection for British subjects and the concessions. We have no idea of waging war against China, but we must provide the minimum of security for the lives of our subjects out there."

Simultaneously information came from Washington saying that several United States naval units had been ordered to Chinese waters and that various contingents of marines were being embarked for the same destination. The correspondent of the New York "Times" at that centre said on Feb. 3: "Additional American warships and marines started for Chinese waters to-day, and when they arrive there the American forces available to protect our nationals in an emergency will total 33 ships and more than 2,500 marines."

Associated Press advices from Washington on Feb. 3 said that "American refugees, including many missionaries, are fleeing in increasing numbers from the danger zones of interior China to the seacoast cities and United States naval forces are moving closer to the theatre of war to afford them any protection that might be needed." Some of the cities from which Americans were scurrying to places of safety were stated to be Chung King, Chang-sha, Szechuan and Foochow. At Hankow and Nanking American Consuls had warned them to leave. Those in Amoy, Swatow and Canton had been concentrated at places which could be evacuated on a moment's notice.

A crisis is expected from the battle that may determine the possession of Shanghai and which the representative of the Associated Press there cabled on Feb. 3 was "about to be fought in Central Chekiang Province between the Cantonese forces pushing north and those of Marshal Sun Chuan-fang, striving to prevent their penetrating further into the Eastern war lord's territory. . . . Foreign experts believe the Cantonese will make the most strenuous efforts

to capture Shanghai from Sun Chuan-fang before the arrival late this month of the large British force being sent to protect British interests." American missionaries arriving at Shanghai on Feb. 3 as refugees from the Province of Chekiang were reported the same date by the correspondent of the New York "Herald Tribune" as saying that Cantonese troops had advanced to a position forty miles from Hangehow, the capital of Chekiang. They said that intense fighting had begun outside Hangchow and that the hospitals at Hangchow were overcrowded by the arrival of more than 1,000 wounded daily. The correspondent added: "Sun Chuan-fang has massed 100,000 troops in Chekiang in the hope of checking the Cantonese advance toward Shanghai. Since the Chinese illegally imposed surtaxes and dismissed Sir Francis Aglen, the Inspector-General of Maritime Customs, Shanghai is coveted as a rich prize because more than \$1,000,000 monthly is available to whatever military force controls the port."

The Inter-Allied Military Control Commission departed from Germany on Feb. 1, marking the end of its work of seeing that Germany complies with the disarmament provisions of the Versailles Treaty, which now has passed into the hands of the League of Nations. Both the Allies and Germany aver that they made heavy concessions to adjust what proved a very vexatious problem. "In broad lines," says the Paris dispatch of Feb. 1 to the Associated Press, "the agreement calls for the destruction of the fortifications at Kuestrin and Glogau, in Prussia, and twenty-two fortified works in the vicinity of Koenigsberg. The German Government solemnly affirms that no other fortifications exist except those expressly recognized by the Allies, and engages not to construct others." The other outstanding point in the negotiations was Germany's manufacture of and trade in arms, but this was settled last week, as noted in our issue of Jan. 29 on page 554. The conclusion of the work is reported to have stirred all Germany, "but the joy over the termination of the functioning of the Inter-Allied Military Control Commission," says the Berlin correspondent of the New York "Herald Tribune" on Feb. 1, "which for eight years has been annoying and visible evidence to the German people of their national humiliation, is somewhat sobered by the reflection that this development is only one step on the road back to a position of equality in the family of nations." Both the Democratic and Nationalist press are said to emphasize this point. The Democratic "Berliner Tageblatt" rejoices that in the end of Allied control vanishes the "spirit that contributed to the poisoning of the relations between two great peoples." The junker organ, the "Deutsche Tageszeitung," in grudgingly expressing its gratification, says that "in general satisfaction over liberation from this yoke comes the galling thought that Germany is the only member of the Council of the League of Nations which is subject to arms control by other nations." As long as foreign troops remain in the occupied territory, continues this newspaper, there can be no talk about the equality of Germany in international politics. The same correspondent said that the Control Commission in its eight years of existence cost Germany about \$12,500,000, while millions of dollars worth of arms and ammunition were de-

that the Commission ordered the destruction of 54,000 guns and pieces of artillery, 100,000 machine guns, 14,000 airplanes, 27,000 airplane engines, 174,000 gas masks, 488,000,000 rounds of small ammunition, 39,000,000 shells and mines, 36,700 tons of gunpowder, 6,000,000 small arms, 28,469 mine throwers and 59,000,000 fuses. More than 33,000 inspection trips were made in which 121 unpleasant incidents with the populace occurred.

The new German Cabinet, announced at the close of last week, underwent several changes before it was finally completed early this week. President von Hindenburg refused to confirm the appointment of Judge Graef, slated for the portfolio of Justice, because of his extreme anti-republicanism. Dr. Oskar Hergt, Nationalist leader, thereupon was shifted to that portfolio and Dr. Walter von Keudell, described as a young farmer of Junker clan, was selected to fill the Graef vacancy and was assigned to the all-powerful Ministry of the Interior. When the Reichstag reassembled on Feb. 3, the Cabinet, known as Dr. Marx's new Bourgeois Coalition Ministry, made its declaration before that body. The Ministry now consists of the following:

Chancellor-Wilhelm Marx (Centrist). Foreign Minister-Gustav Stresemann (People's Party). Minister of Finance-Heinrich Koehler (Centrist). Interior-Walter von Keudell (Nationalist).

Justice and Vice-Chancellor-Oskar Hergt (Nationalist). Economics—Julius Curtius (People's Party).

Communications-Wilhelm Koch (Nationalist). Post and Telegraphs—Walter Schaetzel (Bavarian People's arty).

Agriculture and Food—Martin Schiele (Nationalist). Defense—Otto Gessler (former Democrat).

Labor-Heinrich Brauns (Centrist). The Berlin correspondent of the New York "Herald Tribune," reporting the initial appearance of the Cabinet before the German Parliament, called the day "a significant one in the history of the young German Republic," and added: "German Nationalists sat on the Ministerial benches in the Reichstag this afternoon as the Chancellor, Dr. Wilhelm Marx, outlining the new 'blue and black' Cabinet's policy, delivered a confession of faith in Germany's republican institutions in the name of his colleagues. From to-day on, the Republic stands recognized by every big party in this country as the representative Government of Germany. The grim and unsmiling Nationalists sat in their places as Chancellor Marx announced further that his Government would continue the foreign policies hitherto pursued by Foreign Minister Gustav Stresemann-Locarno, the League of Nations and Thorry—that the prime object of foreign policy would be to obtain the liberation of the Rhineland and that the Reichswehr would be taken out of politics, its connection with secret monarchist bands cut and the monarchist propagandists within its ranks weeded out. Apart from its Locarno policy, Dr. Marx proclaimed that the new Cabinet would continue to strengthen the friendly ties existing with other nations, 'especially our neighbor, Soviet Russia, and the great people of the United States of America.' "

The Italian Finance Minister, Count Volpi, has rendered a report on the lictoral loan to Premier Mussolini, the keynote of which, says an Associated Press dispatch of Feb. 2 from Rome, is "success beyond all expectations." The total subscribed is stroyed. A semi-official report is quoted to show 3,150,000,000 lire by 3,000,000 Italians. Subscriptions made abroad are yet to be received, "prospective subscribers having until March 31 to do their bit in helping the Treasury to bring the lira back to its pre-war level." Count Volpi stated that 200 subscriptions of more than 100,000 lire, 2,000 of between 50,000 and 100,000 lire, and 5,000 between 25,000 and 50,000 lire were received by the Treasury. Short-term Treasury bondholders converted 20,353,000 lire into loan certificates. Conversion was compulsory. He also pointed out that the public debt decreased by 6,824,000,000 lire during the last six months of 1926 as compared with the previous six months, but shows an actual increase of 486,000,000 lire which, Count Volpi predicts, will be covered by loan subscription from abroad. The Rome representative of the New York "Times" cabled on Jan. 28 that the "unexpectedly liberal response to the Government's appeal for money was regarded as a popular endorsement of the Fascist financial policy of revaluation and deflation. "It is worthy of note," he added, "that during almost the entire time when subscriptions were open quotations of the old consolidated loan, which is in every way similar to the new lictoral loan, oscillated on the open market between 70 and 80. The lictoral loan was issued at 87.50. This means that the Italian public apparently was actuated solely by patriotic motives in buying from the Government at a higher price securities identical to those it might have bought far cheaper in the open market. The sum raised should be amply sufficient to meet all demands for discounts which may be made by Italian industries on the Bank of Italy."

A Lisbon dispatch on Feb. 3 to the New York "Times" said a part of the garrison at Oporto that morning revolted but that the majority of the troops remained loyal to the Government. It was added that "martial law which hitherto had been in effect nominally was to-day ordered stringently enforced." A Geneva dispatch to the Associated Press on the same day said this revolution had been actively prepared for several months according to information in League of Nations circles, adding: "It is understood that opposition to the military dictatorship of General Cormona, now President, has been steadily growing, fanned by the dissolution of Parliament. . . . Hostility reached its climax when the Government sought to negotiate a loan of £12,000,000 abroad. The opposition group protested to the foreign legations against the granting of such a loan, which would tie up public revenues as a guarantee, on the ground that the expenditure of the loan would be absolutely uncontrolled by the constitutional organs of the country."

A new cabinet was sworn in on Feb. 1 at Belgrade, says a dispatch to the New York "Times." It was the sixth since April and the chances were bright, the correspondent declared, that Premier Uzonovitch would soon be having to form his seventh as the new ministry has a majority of only three. The dispatch continues: "Premier Uzonovitch said to-night (Feb. 1) that during the budget debate, which will open soon, the Government would reply to all of the questions which have been agitating the country. This is taken to mean that the Italo-Albanian situation will receive a thorough airing. The Premier declared that there would be no change in the basic indefinitely." It difficulties which is the Soviet Go monopoly of fore by the Turks, It Government will standing points news cable from Angora government will receive a thorough airing. The Premier declared that there would be no change in the basic indefinitely." It difficulties which is the Soviet Go monopoly of fore by the Turks, It Government will standing points news cable from Angora government will receive a thorough airing. The Premier declared that there would be no change in the basic

policy of the Government, which would be one of national union as heretofore."

Spain also continues to have its troubles. much discussed National Assembly, which was expected to mean the beginning of Spain's return to a modified form of constitutional Government, was not convoked on Feb. 1, as General Primo de Rivera the Premier, promised several weeks ago. Instead of issuing the call for it he published an explanatory note on Jan. 31, according to the representative of the New York "Times" at Madrid. A serious crisis is feared as a result of the delay, despite the Dictator's claim in his note that "no one believes that convoking the Assembly is urgent, although all believe it indispensable," for it is "an open secret," says the correspondent, "that relations between the Premier and King Alfonso are now severely strained, the latter, until recently, earnestly desiring the convocation of a representative Assembly as soon as possible." Many are said to think, however, that the Assembly would not have been to the King's liking, as it was expected that not a few of his old supporters would take advantage of the opportunities it would afford to declare a preference for a conservative Republic to a monarchy dominated by militarists. The Premier's explanatory note said "that it would be the easiest thing under the sun for him to convoke the old style constitutional Parliament, then leave the country, but I prefer to bring on my head the unpopularities of the doctrinaires who have reduced liberalism to a stiff-jointed affair than to spoil, through egotism and weakness, a beautiful work realized by Spanish citizens for the forty months they they have assisted us in our task of government." The note gives no intimation of when the General intends to summon the Assembly, but the impression is that it will not be for many months.

The Lausanne Treaty having failed to pass the United States Senate, Turkey is now having trouble in concluding its negotiations with Soviet Russia for a commercial pact. The Constantinople correspondent of the New York "Times" cabled on Feb. 1 that the country was showing restivemess in the matter for the negotiations had been in progress for almost two years. Instead of showing signs of ending, it is declared by the official newspaper, "Hakimieta Millie," that difficulties which are not the fault of the Turkish Government have arisen. The newspaper asserts that "the Turkish Government throughout the negotiations (with Russia) has maintained a most conciliatory attitude and cites as proof the fact that Turkey has applied to Russian imports the same tariff as that enjoyed by countries trading with Turkey under provisional commercial treaties. The Millie adds that the Soviet Government must understand that this conciliatory attitude cannot last indefinitely." It is set forth that "one of the chief difficulties which prevents the conclusion of a treaty is the Soviet Government's insistence upon a State monopoly of foreign trade. This condition is opposed by the Turks, but it is not likely that the Soviet Government will yield, as this is one of the outstanding points of its foreign policy." A Central news cable from London on Feb. 4, said: "The Angora government has resolved, despite rejection of the Lausanne treaty by the United States Senate, to continue provisional commercial agreement expir-

The Mexican question remained in statu quo all week and elicited little or no public interest. All the developments had to do with the administration of the petroleum law and the regulations under it. The Department of Industry of the Mexican Government in charge of this work, according to a Mexico City dispatch to the New York "Times" on Feb. 2, "has issued a new order, under which drilling operations begun before Jan. 10 by oil companies that have not complied with the law may be continued. Up to now the Department has been cancelling permits issued for work begun before that date. The latest order will give the companies an opportunity to complete several wells. The original ruling of the Department, which caused suspension of work on many wells, created considerable hardship for the companies." The Associated Press advices from the Mexican capital the same day were "Further assurances came from the Department of Industry, Commerce and Labor to-day that the Government had no thought of confiscating oil property held by foreigners." Three district courts in Mexico City that day, however, it was stated, announced rejection of 31 applications by foreign oil companies for amparos, or blanket injunctions, against the new petroleum law, while the Tuxpan District Court has already granted what is described as a "definite ampario" to two companies, which has been considered equivalent to a permanent injunction restraining application of the petroleum law until the Supreme Court renders final decision. The Government on Feb. 2 announced that the revolutionary uprising in Mexico had ended, at the same time promising amnesty to such remnants of rebel bands as might surrender unconditionally.

Both sides in Nicaragua reported "important" victories during the week with Dr. Juan B. Sacasa, head of the revolutionary forces (the Liberals), supplementing his claims with a statement to the Associated Press on Feb. 1 that the Conservative Government of President Adolfo Diaz "would not exist long but for its support by the American marines,' and saying: "I would like Americans to know the following facts: Diaz does not control the country. On the contrary the defeats which the Liberals have inflicted on Diaz's forces are decisive. My forces would control the country if the marines were not engaged in military operations against us and if we were not suffering from the effects of a severe blockade preventing the transport of provisions, even Red Cross supplies, to our armies, and if the marines did not occupy towns which we are about to capture. Should the marines suspend hostilities against the Liberals the Diaz Government could not last.' Declaring that he had no animosity towards the American Government and had never obstructed the policy of the United States, he affirmed he would never be "an obstacle to a real, honorable peace" but all the facts in the case, he argued, clearly proved the "impossibility of a peace based on Diaz in the presidency." The American marines were said to be only "delaying" the "decisive triumph" of the Liberals. Cabling from the Nicaraguan capital on the same day the correspondent of the New York "Herald Tribune" reported a rout of "strong" revolutionary forces commanded by General Zapata at the town of Rivas after a fight lasting six or seven hours and the defeat of another revolutionary force at Nin-

daine. "Here the revolutionaries," he added, "lost many in killed and prisoners, 300 rifles and two machine guns. These armaments were similar to others used by the revolutionaries, which are being brought from Mexico and landed in Costa Rican territory, supposedly with the permission of Costa Rican Government officials."

General Zapata a few days later was reported captured. Sacasa fared badly also in another way. He was informed by Washington through representatives calling on him at his headquarters at Puerto Cabezas, Nicaragua, that as it is against the policy of the United States to recognize governments that obtain control by force he could not expect recognition by this country even in the event of the success of his arms.

Rejected last week by the Assembly of Panama, as the reported discussions in that body seemed to indicate would be the case, the Panama-American treaty is to be the subject of efforts on the part of that Republic for new negotiations with the United States. The Washington correspondent of the New York "Journal of Commerce" on Jan. 30 telegraphed that that was the interpretation put by the Panama Legation there on a speech by the President of Panama. The State Department, however, the correspondent added, was not in a "conciliatory" mood regarding renewal of negotiations. He also said it was rumored that officials of the War and Navy Departments were seriously concerned for "the military clauses of the treaty are considered essential for a defense of the Panama Canal, and reports from Panama indicate that these clauses have been especially singled out for criticism by the Assembly. A new formula must be found, and found immediately, it is felt in military circles, if the military interests of the United States are to be preserved without wounding the susceptibilities of the Panaman public." Discussing the matter further the "Journal of Commerce" correspondent continued: "The State Department's attitude is not known beyond Secretary of State Kellogg's assertion to-day that the 'treaty is largely for the benefit of Panama,' and his flat denial of the report that the seeming rejection is in any way concerned with the treaty's military phases. To be exact, the Secretary said that the Panaman Assembly's action is concerned only 'with minor points and it does not touch on the military aspect.' From all of this it is gathered that the Department is not in a conciliatory mood regarding renewal of negotiations. It indicated before that no further compromise was possible. Its attitude apparently remains unmodified, which in view of the action of the Panama Legislature, means a deadlock."

The Third Internationale is reported in a Moscow dispatch of Jan. 30 to the Associated Press to have had another outburst and issued a "bitter" tirade against the United States. This country, it says, wants to choke Nicaragua and subdue all the little countries of Central America and transform Latin America into an American colony." The proclamation was addressed to "the workers and peasants of the oppressed nation of the world." It accuses American capitalists of "exploiting the Latin American countries, robbing the people of their independence and gradually edging out England from those countries, seizing all their natural wealth, industries and transports."

By military threats the United States, the Internationale declares, is trying to frighten Mexico into giving American capitalists control of Mexico's rich oil fields. The proletariat everywhere is asked to rally in support of the people of Latin-America to save them from what it calls enslavement. "American imperialism is becoming bolder and cruder in trying to colonize the whole of Latin America" it avers. "Since its foundation the Third Internationale has proclaimed the necessity of war against the insolent and mightiest capitalist regime and imperialism of the United States. Every fight of an oppressed nation against imperialistic power will find the support of the Internationale. The Third Internationale invites all anti-imperialistic forces to support the people of Nicaragua in their struggle against the base designs of American imperialism.'

No separate currency is recommended for Ireland by the commission headed by H. Parker Willis, which has given the financial structure of the Irish Free State a thorough overhauling. The report of this committee has just been published in Dublin, says a copyright dispatch to the New York "Evening Post" dated Jan. 29. It urges that the currency be anchored to that of Great Britain. "This will not prevent the Free State Government from proceeding with its issue of a national token coinage, the value of which will be strictly related to that of the British pound sterling," the correspondent said, summarizing the document. A special issue of Free State currency to replace notes now issued by certain Irish banks and also British Treasury notes, however, is suggested by the commission. These notes, it is said, would be controlled by a commission appointed jointly by the Government and the banks and would be backed partly by gold and partly by other securities to keep their value at par. Another important question considered by the commission, it is added, was placing of the Government funds. "Hitherto practically all the Government's banking has been done with the Bank of Ireland, an arrangement inherited from the days of the British regime, but now other banks assert they are entitled to a share of the business. The majority of the commission adopted this view, but there is a minority report signed by the Bank of Ireland and Government representatives which favors continuance of the present system. As unanimity was impossible, the commission declined to make a definite recommendation and suggested that the decision was one for the Minister of Finance." The commission also decided, it is further stated, that "the present banking facilities for farmers were insufficient and recommended the establishment of an agricultural credit bank which would advance money to farmers for longer periods and at lower rates than those which ordinary banks can offer, the capital of the new bank to be offered for public subscription on a Government guarantee and the loans to be made mainly through eo-operative societies for the improvement of lands and purchase of cattle." Moreover, the commission, with a view to the development of manufactures, recommended a special issue of bonds totaling a million pounds sterling to be "available for the establishment or extension of factories, this being in addition to a million which the Government has already arranged to provide for the purpose."

Cable advices from Paris on Thursday reported that the Bank of France had reduced its discount

rate from 61/2 to 51/2%. The Austrian Bank, which on Jan. 18 reduced its rate from 7% to 61/2%, further reduced to 6% yesterday. Aside from these changes official discount rates at leading European centres continue to be quoted at 7% in Italy; 6½% in Belgium; 5½% in Denmark; 5% in London, Berlin and Madrid;  $4\frac{1}{2}\%$  in Sweden and Norway, and  $3\frac{1}{2}\%$  in Holland and Switzerland. In London the open market discount rates remained steady with short bills at 41/8@4 3-16%, against 4 3-16@41/4% last week, and three months' bills at 41/8%, unchanged. Money on call at the British centre was lower, closing at  $3\frac{3}{4}\%$ , which compares with  $4\frac{1}{4}\%$  a week ago. At Paris open market discounts continue to be quoted at 5%, but at Switzerland there has been a decline to  $2\frac{7}{8}\%$ , against  $3\frac{1}{2}\%$  last week.

As was the case last week, the Bank of England in its usual weekly statement showed a further loss in gold—£312,408. Gold holdings are now £151,032,135, as against £144,513,107 last year and £128,573,186 in 1925 (before the transfer to the Bank of England of the £27,000,000 gold formerly held by the redemption account of the currency note issue). Reserve of gold and notes in the banking department declined £1,200,000 as a result of the expansion of £888,000 in note circulation, while the proportion of reserve to liabilities fell to 27.09% from 29.22%; two weeks ago the ratio of reserve was 27.58% and a year ago  $18\frac{1}{2}\%$ . Public deposits fell off £4,197,000, but "other" deposits increased £5,412,000. Loans on Government securities expanded £758,000 and loans on "other" securities £1,710,000. The total of note circulation now stands at £137,937,000, as compared with £141,954,160 in 1926 and £125,464,780 a year earlier. The Bank's official discount rate was left unchanged at 5%. We append herewith detailed comparisons of the principal items of the Bank of England's return for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

1927.	1926.	1925.	1924.	1923.
Feb. 2.	Feb. 3.	Feb. 4.	Feb. 6.	Feb. 7.
£	£	£	£	2
Circulationb137,937,000	141,954,160	125,464,780	125,880,870	121,481,100
Public deposits 9,537,000	13,767,508	11,048,724	15,801,191	17,895,285
Other deposits 108,189,000	106,737,142	134,913,063	104,197,950	130,344,618
Governm't securities 28,876,000	43,002,247	67,503,461	46,797,032	49,067,299
Other securities 74,162,000	73,336,225	73,688,034	69,328,478	65,812,176
Reserve notes & coin 32,844,000	22,308,947	22,858,406	21,950,308	24,459,719
Coin and bullion_a151,032,135	144,513,107	128,573,186	128,081,178	127,490,819
Proportion of reserve				1 13
to liabilities 27.09%	1814%	15%%	1814%	2016%
Bank rate 5%	5%	4%	4%	3%

a Includes, beginning with April 29 1925, £27,000,000 gold coin and builion previously held as security for currency note issues and which was transferred to the Bank of England on the British Government's decision to return to gold standard.

b Beginning with the statement for April 29 1925, includes £27,000,000 of Bank of England notes issued in return for the same amount of gold coin and builion held up to that time in redemption account of currency note issue.

In its statement for the first week of the month the Bank of France reported an increase of no less than 453,985,900 francs in note circulation, while advances to the State were reduced 650,000,000 francs to 31,900,000,000 francs. The increase in note circulation this week followed reductions the three previous weeks aggregating over two billion francs. Total notes in circulation now stand at 52,625,703,-580 francs, as against 51,470,932,295 francs and 40,858,675,550 francs in 1926 and 1925, respectively. The State's indebtedness to the Bank, which now amounts to 31,900,000,000 francs, as already mentioned, is the lowest figure since the indebtedness of 31,600,000,000 francs in November 1925. Last year at this date advances stood at 35,100,000,000 francs and in 1925 at 21,900,000,000 francs. Following a small decrease last week, gold holdings the present week gained 3,500 francs and are now up to 5,547,827,750 francs, compared with 5,548,177,436 francs in 1926 and 5,545,597,513 francs the year previous. Changes in the other items were: Silver holdings increased 212,945 francs, and bills discounted 780,218,023 francs. Advances to trade fell off 57,570,947 francs, Treasury deposits 30,201,811 francs and general deposits no less than 1,375,257,071 francs. The Bank's discount rate was reduced, as already stated, on Thursday from 6½% to 5½%, the former rate having been in effect since Dec. 16 1926. Comparisons of the various tiems in this week's return with the statement of last week and with corresponding dates in 1926 and 1925 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Change		-Status as of-	
Gold Holdings— Franci	t. Feb. 2 1927.	Feb. 4 1926. Francs.	Feb. 5 1925. Francs.
In FranceInc.	3,500 3,683,506,843	3,683,856,529	3,681,276,605
Abroad Unchang	ed 1,864,320,907	1,864,320,907	1,864,320,907
TotalInc.	3,500 5,547,827,750	5,548,177,436	5,545,597,513
SilverIno. 2	12,945 341,571,131	324,727,230	304,787,127
Bills discounted Inc. 780,2	18.023 4,373,347,737	4,354,556,306	6,301,187,299
Trade advances. Dec. 57.57	70,947 2,001,509,850	2,487,238.090	2,937,905,346
Note circulation . Inc. 453.98	85,900 52,625,703,580	51,470,932,295	40,858,675,550
Treas. deposits Dec. 80,20	01,811 11,316.788	30.791,566	9,284,315
Gen. deposits Dec. 1,375.25	57,071 4,549,121,204	3,100.097.845	2,006,475.554
	00,000 31,900,000,000	35,100,000,000	21,900,000,000

The Reichsbank in its return for the fourth week of the month showed an expansion of 432,884,000 marks in note circulation. Daily maturity obligations, on the other hand, decreased 510,406,000 marks and "other" liabilities 2,796,000 marks. Total note circulation now amounts to 3,409,616,000 marks, as against 2,648,809,000 marks the same time last year and 1,901,255,000 marks in 1925. The majority of the items on the asset side of the account recorded decreases. Reserve in foreign currencies fell off 80,368,000 marks and notes on other banks 13,152,000 marks. Silver and other coins showed a loss of 6,943,000 marks and investment 754,000 marks. Gold holdings were reduced 56,000 marks and "other" assets 86,381,000 marks. Bills of exchange and checks increased 80,368,000 marks and advances rose 72,005,000 marks. Gold and bullion holdings now aggregate 1,834,661,000 marks, as compared with 1,254,995,000 marks in 1926 and 834,-231,000 marks the previous year. Below we give a detailed comparative statement back to 1925:

REICHSBANK'S COMPARATIVE STATEMENT.

Chang	es for Week.	Jan. 29 1927.	Jan. 30 1926.	Jan. 31 1925.
Assets- Re	dchsmarks.	Reichsmarks.	Reichsmarks.	Retchsmarks.
Gold and bullion Dec.	56,000	1,834,661,000	1,254,995,000	834,231,000
Of which depos. abr'd. U:	nchanged	122,420,000	142,981,000	198,653,000
Res've in foreign curr. Dec.	80,368,000	421,082,000	418,331,000	278,077,000
Bills of exch. & checks. Inc.	35,331,000	1,415,035,000	1,464,386,000	1,770,733,000
Silver & other coin Dec.	6,943,000	126,810,000	80,253,000	58,546,000
Notes on oth. Ger. bks. Dec.	13,152,000	6,565,000	8,748,000	13,151,000
AdvancesInc.	72,005,000	81,618,000	10,885,000	81,703,000
InvestmentsDec.	754,000	88,884,000	233,596,000	110,077,000
Other assetsDec.	86,381,000	570,194,000	608,695,000	1,506,634,000
Notes in circulation Inc.	432,884.000	3,409,616,000	2,648,809,000	1,901,255,000
Oth.daily matur.oblig.Dec.			578,724,000	
Other HabilitiesDec.	2,796,000	200,794,000	543,761,000	1,534,398,000

Larger rediscounting operations, also heavier open market purchases, were revealed by the Federal Reserve Banks in their weekly statements issued on Thursday afternoon; indicating increased demands upon the banks incidental to end-of-the-month activities. For the System as a whole, rediscounts of paper secured by Government obligations increased \$13,700,000, and of other bills \$14,400,000, making a gain in total bills discounted for the week of \$28,100,000. Holdings of bills bought in the open market increased \$27,200,000. A small decline

in gold reserves, \$4,900,000, was shown. bills and securities (earnings assets) expanded \$56,-500,000, while deposits gained \$52,900,000. In member bank reserve accounts there was an increase of \$50,200,000, but the amount of Federal Reserve notes in actual circulation decreased \$1,-900,000. The New York bank reported a loss in gold of \$13,800,000, together with expansion in rediscounts of Government secured paper of \$19,-"Other" bills fell \$3,400,000, so that 900,000. total bills discounted moved up \$16,500,000. Substantial increases were registered in all of the following \$32,900,000 in open market purchases; \$49,400,000 in total bills and securities and \$23,-000,000 in deposits. Member bank reserve accounts were larger by \$14,600,000, and the amount of Federal Reserve notes in actual circulation increasd \$11,200,000. Expansion in deposits and shrinkage in gold holdings combined to bring about a reduction in the reserve ratios. For the banks as a group, the ratio of reserve declined 1.1% to 78.5%, while at New York there was a loss of 3.5% to 8.5%.

Last Saturday's statement of the New York Clearing House banks and trust companies showed the effect of diminished borrowing at the Federal Reserve Bank. The previous week's surplus reserved was completely wiped out and instead a deficit of more than \$15,000,000 appeared. Loans increased \$60,-742,000. Net demand deposits were reduced \$25,-049,000 to \$4,388,301,000, which is exclusive of Government deposits to the amount of \$29,168,000; while time deposits expanded \$29,021,000 to \$687,-969,000. Cash in own vaults declined \$126,000 to \$43,664,000, which, however, does not count as reserve. Unusually large changes occurred in reserves in own vaults of State banks and trust companies and those kept in other depositories, namely, expansion of \$3,608,000 in the former and a drop of \$1,585,000 in the latter. Member banks drew down their reserves in the Federal institution to the extent of no less than \$61,864,000, and this is responsible for a loss in surplus reserve aggregating \$55,548,390. eliminating last week's excess reserves of \$39,601,140 and leaving in its stead a deficit of \$15,947,250. The above figures for surplus are on the basis of legal reserve requirements of 13%, against demand deposits of member banks of the Federal Reserve, but not including \$43,664,000 cash in vault held by these members on Saturday last.

Notwithstanding the large deficit in legal reserves shown in last Saturday's Clearing House statement. call money opened the week easy and unchanged at 4% and reamined at that level throughout the week. Considerable business was reported at 33/4% in the so-called outside market. Time money reflected the abundance of loanable funds with a concession from  $4\frac{1}{2}$  to  $4\frac{3}{8}\%$  on Tuesday and a small amount of short-date business at 41/4% on Wednesday. Time funds remained dull the rest of the week at  $4\frac{3}{8}$  to  $4\frac{1}{2}\%$  for all maturities. The Reserve Bank made no change in its 4% rate. Another decrease, namely \$38,232,000, was reported this week in the total of brokers' loans; and to the French shipments of gold, now approximately \$20,000,000 for the year to date, was added announcement of a consignment of \$3,150,000 from London. The offerings of new securities continued on an increased scale.

With regard to money rates in detail, loans on call again ruled at the single rate of 4%, that having been the only rate named during the entire business period from Monday to Friday. Plethora of loanable funds, with lack of demand, was given as the cause for this unusual showing.

In time money also a general easing was noted, and before the close of the week declines occurred, with sixty-day money quoted at  $4\frac{1}{4}\%$ , against  $4\frac{3}{8}$ @ $4\frac{1}{2}\%$ ; ninety days at  $4\frac{3}{8}\%$ , against  $4\frac{3}{8}$ @ $4\frac{1}{2}\%$ ; four months at  $4\frac{3}{8}$ @ $4\frac{1}{2}\%$ , against  $4\frac{1}{2}\%$ , and five and six months at  $4\frac{1}{2}\%$ , unchanged. Trading was inactive with offerings of funds plentiful and large borrowers still out of the market. No large trades were reported.

Mercantile paper shared in the general easing and four to six months' names of choice character were lowered to  $3\frac{3}{4}(0.4\%)$ , as compared with  $4(0.4)\frac{4}{4}\%$ , while names not so well known now require  $4\frac{1}{4}\%$ , as compared with  $4\frac{1}{2}\%$ , the previous figure. A good demand was noted with offerings quickly absorbed by both local and out-of-town banks. Supplies of prime names, however, continue light. New England mill paper and the shorter choice names are now passing at  $3\frac{3}{4}\%$ , against 4%.

Banks' and bankers' acceptances were dull but easier with a decline of about \( \frac{1}{8} \) of 1\( \frac{7}{0} \) in open market quotations for 30-day maturities. Out-of-town institutions were the principal buyers but offerings were not large and the volume of business transacted was limited. For call loans against bankers' acceptances, the posted rate of the American Acceptance Council remains at 3\( \frac{3}{4} \) \( \frac{7}{0} \). The Acceptance Council makes the discount rate on prime bankers' acceptances eligible for purchase by the Federal Reserve banks 3\( \frac{3}{4} \) bid and 3\( \frac{5}{8} \) \( \frac{7}{0} \) asked for bills running 30 days, 60 days and 90 days, 3\( \frac{7}{8} \) bid and 3\( \frac{7}{8} \) bid and 3\( \frac{7}{8} \) asked for 150 days and 180 days. Open market quotations follow:

SPOT	DELIVERY.		
Prime eligible bills	90 Days.	60 Days. 314 @ 314	30 Days 31/4 @ 31/2
FOR DELIVERY	WITHIN THIRTY	DAYS.	
Eligible member banks			

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS IN EFFECT

PEDERAL RESERVE   Within 90 Days.   Days, but   Within 6 Within		Paper Maturing-											
Com*rctal   Secured   Agricul   Secured   Agricul   Ag	Boston		Within	Days, but Within 6	b.1								
Philadelphia 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4		Agric'i & Livestock Paper.	Govern'i Obliga-	Accep-	Accep-	and Livestock	Agricul'i and Livestock Paper i						
Cleveland 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	New York	4	*	4	4	4	4						
Richmond 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	Philadelphia	1 1	4	1 1	1	1 1	1						
Atlanta 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4			4	4	4	4	4						
St. Louis 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4			4	4	4	4	4						
Minneapolis 4 4 4 4	Chicago	4	4	4	4	4	4						
	St. Louis	. 4	4	4	4	4	4						
			4	4	4	4	4						
	Kansas City	4	4	4	4	4	4						
Dallas 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4			4	4	4	4	4						

<sup>•</sup> Including bankers' acceptances drawn for an agricultural purpose and secured by warehouse receipts, &c.

The sterling exchange market continues to be dominated by the same set of influences which were at work last week, and further recession in the price level had the effect of sending quoted rates for demand bills down to a new low for the year, namely,

4 84 7-16, a loss of ½c. from the low record established a short time ago. Irregular movements occurred at frequent intervals, so that the quotation veered from  $4.84\frac{1}{2}$  to 4.84.9-16, down to  $4.84\frac{1}{2}$ again, then back to 4 84 9-16, with the closing figure 4 84 7-16. Developments in the Chinese crisis have been far from favorable and the whole situation is causing grave concern. While this, of course, has been the prime factor in reducing rates, the immediate cause, in the opinion of traders, has been the unexpected easing in monetary conditions in London, as compared with those existing in New York. A few weeks ago strength in London money rates resulted in a general movement of funds towards the British centre. With the outbreak of trouble in the Far East and a consequent unsettling of confidence in English financial circles, a reverse movement was soon on foot and American bankers commenced to recall their balances. Announcement of a small engagement of gold from London at once revived talk of a probable outflow of the precious metal in this direction. As far as could be learned the shipment which was for account of Kuhn, Loeb & Co., was in the nature of a special transaction for the accommodation of a customer, but it was stated that the purchase was made possible by the decline in sterling at the same time that open market prices for gold were lowered. At present, it is true, that sterling is slightly above the point at which gold could be shipped at a profit and bankers claim that similar transactions are likely to be of infrequent occurrences. That the Bank of England will lower its discount rate at this time is considered very unlikely; at least unless the New York Reserve Bank should also take action in this respect. The continued ease in sterling values will probably preclude such action. From the viewpoint of Great Britain, an outflow of gold to the United States would be undesirable in the extreme, more especially as the Bank of England is losing gold steadily to several of the Continental countries. Closing rates were at the lowest for the week, due to particularly liberal offering of bills. As a matter of fact the selling has been so persistent as to arouse discussion in financial circles.

As to the day-to-day rates, sterling exchange on Saturday last was easier and demand declined fractionally, to 4841/2@4849-16 and cable transfers to 4 85@4 85 1-16; offering of sterling bills continues liberal in volume. On Monday further easing in values sent prices down an additional fraction to 4 84 7-16@4 84 17-32 for demand and 4 84 15-16 @4 85 1-32 for cable transfers. Slightly heavier buying caused a better feeling in the sterling market on Tuesday and demand moved back to 4 841/2@ 4 84 9-16 with cable transfers at 4 85@4 85 1-16. Wednesday's market was quiet but fairly steady; demand bills ruled all day at 4 84 17-32 and cable transfers at 4 85 1-32. Renewed selling was responsible for weakness in undertone on Thursday; but actual quotations were not changed from 4 84 17-32 for demand and 4 85 1-32 for cable transfers. On Friday the market was irregular and weak and demand sold off to 4847-16@4841/2, cable transfers to 4 84 15-16@4 85. Closing quotations were 4 84 7-16 for demand and 4 84 15-16 for cable transfers. Commercial sight bills finished at 4 84 5-16, sixty days 4 80 5-16, ninety days 4 78 3-16, documents for payment (sixty days) 4 80 9-16 and seven-day grain bills at 4 84 1-16. Cotton and grain for payment closed at 4 84 5-16.

Gold engagements were reported this week from England and also another consignment from France. The latter totaled approximately \$6,250,000, which makes the fourth shipment of gold from France since the second week of January and brings the total shipped up to \$20,650,000. Messrs. Kuhn, Loeb & Co. have engaged \$3,000,000 South African gold purchased in the open market, to arrive via the Olympic, while the International Acceptance Bank is expecting a shipment of £150,000 incidental to a commercial transaction. The Bank of England reports sales of £9,000 in gold sovereigns and exports of about £220,000 to Spain, Indian and Holland. The Japanese Government is shipping \$2,000,000 gold on the Tayama to San Francisco.

Continental exchange for the time being appeared to have been relegated to second place, with the possible exception of pesetas, which are still in the hands of a powerful speculative clique. Changes in monetary conditions in the London and New York markets; possibility of important movement of gold, as well as the serious Chinese-British crisis, all combined to turn attention to sterling instead of, as has been the case for so many weeks past, to the major European currencies. French francs dipped a little, another  $\frac{1}{2}$  point, to 3.92  $\frac{1}{4}$  for checks, but in the main the market showed signs of active support. According to French traders, the recent slight but steady lowering in the value of the franc has been due to the policy of the French authorities in permitting somewhat freer movements in quotations for the express purpose of ascertaining actual current values. That the Bank of France is still actively in control there is little reason to doubt, but the opinion is put forth that declines have been allowed for encouraged or the purpose of advantageously transferring to francs certain loans made previously in foreign currencies, such as guilders and Swiss francs. Be this as it may, the market was a trifle nervous at times and offerings of 30-day franc futures were plantiful at a discount of \$.0002 below spot, which compares with a discount of only \$.0001\frac{1}{2} in the early part of the week. Belgian exchange ruled a trifle easier, though rallying before the close to 13.90. It is interesting to observe that predictions made when the belga was first floated to the effect that this new unit would in time completely replace the franc, are proving well founded. Some days ago it was officially announced that the Bank of Belgium contemplated the issuance of new notes denominated in belgas and francs, with small denominations in francs and large in belgas; which is to say, that the belga has at last become the unit in use for internal as well as external accounts. In all probability the time will come when the franc will be regarded and utilized as a subsidiary unit, equal in value to about one-fifth of the belga.

Italian lire trended downward in sympathy with the remainder of the list, but moved quietly within narrow limits—4.28 to 4.25—on a small volume of trading. Reichsmarks remain fixed at the low level of 23.69 recently established. Greek drachmae were strong and slightly higher. In the minor Central European group price changes were inconsequential except Rumania lei, which closed sharply up, and trading dull and neglected.

The London check rate on Paris closed at 123.32, as compared with 123.05 a week ago. In New York sight bills on the French centre finished at 3.92¼, against 3.93; Cable transfers at 3.93¼,

against 3.94, and commercial sight bills at 3.911/4. against 3.92 last week. Closing rates on Antwerp beglas were 13.90 for checks and 13.91 for cable transfers. This compares with 13.90 and 13.91 the previous week. Reichsmarks finished at 23.69 for checks and 23.70 for cable transfers (unchanged. Austrian schillings have not been changed from 141/8. Italian lire closed at 4.27 for bankers' sight bills and 4.28 for cable transfers, as against 4.28 and 4.29 a week earlier. Exchange on Czechoslovakia finished the week at 2.96\% (unchanged); on Buchrest there was a rise to 0.5634, against 0.54; on Poland at 11.50 (unchanged), and on Finland at 2.521/2 (unchanged). Greek exchange closed at 1.30 for checks and 1.31 for cable transfers. week ago the close was  $1.30\frac{1}{2}$  and  $1.31\frac{1}{2}$ .

In the neutrals, or so-called smaller Continental exchanges, there is very little in the way of real news to report. Guilders were quiet and slightly easier though finishing at a small net advance. Swiss francs slipped off to 19.221/4 for a time. Danish and Swedish currencies remain steady and virtually unchanged, all on narrow, featureless trading. Spanish pesetas repeated their performance of recent weeks and were again active, excited and higher, registering sudden and violent price changes. Europe as usual led the way and heavy speculative buying sent the quotation skyrocketing to 16.89, a gain of 35 points from the close of last week and still another new high record. Sharp up and down movements occurred at frequent intervals as a result of profit taking both here and abroad and the price ranged as much as 15 points in a single day, the close was weak at 16.60. With the pesetas ruling well above 16, it will be easily possible for Spanish importers to draw gold from England and small shipments have continued during the week. Norwegian krone, though not particularly active, continue to move eratically.

Sight bills on Amsterdam finished at 39.981/4, against 39.95; cable transfers at 39.991/4, against 39.96, and commercial sight bills at 39.971/4, against 39.94 a week ago. Swiss francs closed the week at  $19.22\frac{1}{2}$  for bankers' sight bills and at  $19.23\frac{1}{2}$  for cable transfers. This compares with 19.231/2 and 19.24½ the previous week. Copenhagen checks finished at 26.64 and cable transfers at 26.65, against  $26.63\frac{1}{2}$  and  $26.64\frac{1}{2}$ . Checks on Sweden closed at 26.68 and cable transfers at 26.69, against 26.67 and 26.68, while checks on Norway finished at 25.69 and 25.70 for cable remittances, in comparison with 25.75 and 25.76 the week before. Spanish exchange closed at 16.60 for checks and at 16.61 for cable transfers, as contrasted with 16.54 and 16.55 a week earlier.

South American exchange was neglected and prices moved narrowly on a small volume of transactions. Argentine pesos ruled easier but steadied and finished up at 41.49 for checks and at 41.54 for cable transfers against 41.35 and 41.40. Brazilian milreis were slightly easier, closing at 11.80 for checks and at 11.85 for cable transfers, which compares with 11.87 and 11.92 the preceding week. Chilean exchange was easy and finished at 11.95, against 11.96, though Peru was strong at 3 69, against 3 68 a week ago.

While attention continues to be concentrated on the Far Eastern exchanges, price changes were not particularly important this week. The silver currencies, so-called, were very strong as a result of activities in the silver metal market. It is understood that attempts have been made in China to take advantage of an enormous sleeping short interest, and that as a result the price of bar silver shot up more than 2c. Japanese yen failed to reflect news that more gold is coming from Japan. The quotation however, was well maintained. The Indian currencies also remained stable, at close to the levels of the previous week, regardless of the fact that short covering operations in the Indian bazaars have advanced the price of silver sharply. Trading has been more than usually active, and the reason assigned is that of the close approach of the Chinese New Year and the desire of Indian and Chinese merchants to have their obligations cleared up before that date.

Hong Kong finished the week at  $52\ 5{\text -}16@51\frac{1}{2}$ , against  $51\ 1{\text -}16@52\frac{1}{4}$ ; on Shanghai at  $67@67\frac{1}{2}$ , against  $64\frac{5}{8}@64\frac{3}{4}$ ; Yokohama, 48.85@59 (un changed); Manila, 49.50@49.60 (unchanged); Singapore,  $56\frac{1}{8}@56\frac{1}{2}$  (unchanged); Bombay,  $36\frac{3}{8}@36\frac{1}{2}$ , against  $36\frac{1}{2}@36\frac{5}{8}$ , and Calcutta,  $36\frac{3}{8}@36\frac{1}{2}$ , against  $36\frac{1}{2}@36\frac{5}{8}$ .

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, JAN. 29 1927 TO FEB. 4 1927, INCLUSIVE.

Country and Monetary Unit.		n Buying R Valu	ate for Cab e in United			York.
Onu.	Jan. 29.	Jan. 31.	Feb: 1:	Feb. 2.	Feb. 3.	Feb. 4.
EUROPE-	\$		\$	8	8	
Austria, schilling	.14073	.14077	.14085	.14079	.14101	.14093
Belgium, belga	.1391	.1390	.1390	.1391	.1390	.1390
Bulgaria, lev	.007263	.007223	.007210	.007235	.007215	.007231
Czechoslovakia, krone	.029614	.029615	.029617	.029615	.029619	.029617
Denmark, krone England, pound ster-	.2664	.2664	.2664	.2665	.2665	.2665
ling	4.8501	4.8496	4.8499	4.8501	4.8501	4.8493
Finland, markka						
France, franc	.025206	.025214	.025198	.025209	.025231	.025210
Germany, reichsmark.		.2369	.0394	.0393	.2369	.2370
			.2369	.2369		
Greece, drachma Holland, guilder	.013110	.013197	.013188	.013209	.013166	.013084
		.3994	.3995	.3995		.3999
Hungary, pengo		.1754	.1752	.1754	.1754	.1753
Italy, lira	.0429	.0429	.0426	.0427	.0428	.0428
Norway, krone	.2575	.2584	.2585	.2583	.2575	.2570
Poland, gloty	.1129	.1136	.1131	.1139	.1140	.1132
Portugal, escudo		.0512	.0511	.0512	.0512	.0513
Rumania, leu	.005378	.005368	.005381	.005400	.005465	.005524
Spain, peseta	.1656	.1670	.1680	.1680	.1671	.1656
Sweden, krons		.2668	.2669	.2668	.2668	.2669
Switzerland, franc	.1924	.1923	.1924	.1924	.1923	.1923
Yugoslavia, dinar	.017621	.017592	.017616	.017610	.017615	.017608
China—	1					1
Chefoo, tael	.6854	.6829	.6779	.6800	.6883	.6892
Hankow, tael	.6742	.6692	.6646	.6688	.6742	.6758
Shanghal, tael		.6473	.6468	.6523	.6586	.6568
Tientsin, tael		.6854	.6804	.6842	.6917	.6917
Hong Kong, dollar.	.5129	.5116	.5059	.5125	.5152	.5146
Mexican dollar	.4759	.4731	.4713	.4735	.4806	.4800
Tientsin or Pelyang,		.4633	.4583	.4744	.4650	.4650
Yuan, dollar		.4633	.4567	.4719	.4633	.4633
India, rupee		.3634	.3635	.3631	.3627	.3629
Japan wan	.4881	.4882	.3035		.4881	.4881
Japan, yen Singapore(S.S.), dollar	.5600	.5600	.5600	.5600	.5596	.5608
NORTH AMER.				1	1	
Canada, dollar		.998405	.998419	.998364	.998378	.998424
Cuba, peso	.999750	.999688	.999688	1.000500	1.000750	1.000750
Mexico, peso		.471667	.471333	.471500	.471667	.470833
Newfoundland, dollar SOUTH AMER.—	.996188	.996750	.996250	.996250	.996250	.996250
Argentina, peso (gold)	.9387	.9386	.9391	.9390	.9406	.9422
Brazil, milreis	.1183	.1188	.1181	.1182	.1178	.1176
Chile, peso Uruguay, peso	.1201	.1201	.1201	.1201	.1201	.1197
Urnguay, peso	1.0133	1.0127	1.0132	1.0126	1.0118	1.0111

The New York Clearing House banks, in their operations with interior banking institutions, have gained \$5,707,106 net in cash as a result of the currency movements for the week ended Feb. 3. Their receipts from the interior have aggregated \$6,812,006, while the shipments have reached \$,1,104,900 as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week Ended February 3.	Into Banks,	Out of Banks.		or Loss Bank.
Banks' interior movement	\$6,812,006	\$1,104,900	Gain	5.707,106

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Jan. 29.	Monday, Jan. 31.		Wednesd'y, Feb. 2.		Friday, Feb. 4.	Aggregate for Week.
76 000 000	3 000 000	\$ 000,000	\$	3 000	\$ 000,000	Cr. 597,000,00

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, reflect only a part of the Reserve Bank's operations with the Clearing House institutions, as only the items payable in New York City are represented in the daily balances. The large volume of checks on institutions located outside of New York are not accounted for in arriving at these balances, as such checks do not pass through the Clearing House but are deposited with the Federal Reserve Bank for collection for the account of the local Clearing House banks.

The following table indicates the amount of bullion in the principal European banks:

Banks of-		Feb. 3 1927.		Feb. 4 1926.									
Danks of—	Gold.	Silver.	Total.	Gold.	Silver.	Total.							
England	£ 151,032,135	£	£ 151,032,135	£ 144,513,107	£	£ 144,513,107							
France a Germany b	147,340,244 85,614,850	13,640,000 c994,600		147,354,251 49,711,850	12,960,000 994,600	161,314,261 50,706,450							
SpainItaly	102,392,000 45,728,000	27,302,000 4,185,000	129,694,000	101,475,000	26,293,000 3,394,000	127,768,000 39,062,000							
Netherl'ds Nat. Belg.	34,630,000	2,393,000 1.073.000	37,023,000	36,488,000	0,140,000 3,646,000	38,628,000							
Switzerl'd. Sweden		3,050,000		17,890,000	3,676,000								
Denmark . Norway		838,000		11,626,000									
	634,188,229	53.475.600		576,638,218	53.855.600	630,493,818							
	634,461,527			576,401,597		630,092,197							

a Gold holdings of the Bank of France this year are exclusive of £74,572,866 held abroad. b Gold holdings of the Bank of Germany this year are exclusive of £6,121,000 held abroad. c As of Oct. 7 1924.

### The End of Allied Military Control in Germany.

Another of the punitive provisions of the Treaty of Versailles was relegated to the historical lumber-room on Tuesday, when the one-time Allies gave up their long attempt to control the military armament of Germany, and the Allied Commission of Control left Berlin. In place of the Commission, the League of Nations is henceforth to undertake the task of seeing to it that the German army does not exceed the limits prescribed by the treaty, and that the other conditions which have just been agreed to are observed. An agreement to do in principle what has now been done in fact was reached at Geneva last December, but it was not until the last minute, on the eve of what would otherwise have been an automatic transfer of the whole matter to the Council of the League, that the definitive settlement was accomplished.

As announced by the Council of Ambassadors at Paris, that anomalous and extra-legal body which, for some reason, still continues on occasion to represent the former Allied Governments, the agreement appears to fall into three parts. The first relates to the size of the German army. Nominally, the agreement assumes that the army of the Reich will continue to be limited to 100,000 men, the number hitherto prescribed. Actually, it is more or less a matter of common knowledge in Allied military circles that the number of effectives, counting police and other organizations not technically a part of the regular army, is from 200,000 to 300,000, and that the annual cost of the military establishment is out of proportion to the small number of men nominally under arms. Since Marshal Foch, however, is reported to be satisfied that the terms of the treaty have been complied with, the Council of Ambassadors could not well do less than accept his opinion. What the agreement means at this point, of course, is that the Allies have been compelled to acquiesce in an evasion of the strict requirements of the treaty, for the simple reason that enforcement of the treaty limitations has been proved impossible. With a relatively large standing army in every country that touches the German border, it was out of the question to think of permanently holding the Reich, the largest country on the Continent outside of Russia, to an army of only 100,000, and the Allied Governments have shown their good sense by agreeing to accept Germany's compliance with the spirit of the Versailles treaty, and tacitly ignoring the letter.

In the second place, Germany is reported to have agreed to demolish, within four months from Feb. 25, thirty-four of the eighty-five "shelters" or fortified places on the eastern frontier, and to erect no more such fortifications in the eastern region. The practical effect of the arrangement is to create a demilitarized zone on the eastern border of Germany, from the Baltic to the Rhine, without fortifications except such as existed there prior to the conclusion of the peace treaty. As Poland and Czechoslovakia have from time to time expressed fear of possible German aggression on their western fronts, the demolition of the "shelters" should serve to give them greater peace of mind. Here again, however, the agreement is a compromise, somewhat more than half of the fortifications being retained while somewhat less than half are to be levelled.

For the rest, the agreement binds the German Government to prevent the importation or exportation of arms, or the manufacture of arms for export, and to regulate strictly the manufacture and sale of arms for domestic use. To this end the Government agrees to see that the necessary laws are enacted by the Reichstag. The agreement does not, apparently, affect the treaty provisions regarding the demilitarized areas along the Rhine, or the conditions imposed by the treaty regarding the terms of enlistment and other details of the German army, nor does it do away with what is left of Allied military occupation of parts of the Rhine area.

The task of supervision that has now been devolved upon the League of Nations is one which that body seems ill-fitted to perform, if by supervision is meant any real exercise of authority over the German military establishment. The League has no machinery at present for exercising military supervision throughout the whole of Germany, and it is highly improbable that, if Germany were disposed to claim still greater liberty of action in the matter of defense, the League would be able to exert a pressure which the Allies have found it impossible to keep up. Moreover, Germany is now a member of the League in good and regular standing, with a permanent seat in the Council, and although it may still be called to account for the infraction of any treaty or agreement to which it is a party, any attempt to put pressure upon it would take on a very different character from that which it would have had even a year ago. Since it is to be assumed that the Allied Governments are fully aware of the limitations of the League and the essentially political nature of its procedure, the agreement to leave to the League the further oversight of

ment and people of the Reich. The drastic penalties imposed by the Peace Conference have been shown by time to be unwise and impracticable. That they have remained even nominally in force as long as they have is doubtless due, in considerable measure, to Germany itself. Galled and chagrined by the presence of a Commission whose every act was a reminder of humiliating defeat and Allied distrust, more than one German Government has connived at the evasion of the treaty requirements, and this notwithstanding that the allegations, rumors and suspicions to which such evasions gave rise could have no other effect than to postpone the day when Germany should be free. The Nationalist following, strong in agitation if not in voting power, has been particularly active in fomenting opposition to the Versailles Treaty and urging a more or less open repudiation of its restrictions, and more than one other party has appeared at times to favor the Nationalist policy.

The past two years, however, have witnessed great changes in Germany. The dignified and conciliatory course of President von Hindenburg has done much to disarm suspicion of Germany abroad, and has been a standing rebuke to the critics who have insisted that Germany, if it were given a free hand, would soon renew the war. German Chancellors and Foreign Ministers have shown themselves as anxious to further the cause of peace as have the heads or responsible Ministers of the Allied Governments, while the economic recovery of Germany under the Dawes plan has made it less and less possible to treat Germany as an inferior. The temper of the Allied Governments, too, has changed. The Premier Poincare of the past few months has been a very different person from the Poincare who, not so very long ago, was sharply questioning the good faith of Germany and setting out to collect reparations in the Ruhr with machine guns and bayonets, and the conciliatory policy of M. Briand has been applauded everywhere. Now, with the Locarno pacts concluded, and the admission of Germany to the League an accomplished fact, the removal of the military restraints that have rested upon Germany has apparently proved easy of accomplishment, and at the very moment, as it happens, when a new German Government, largely dependent upon the Nationalists for support, comes into power.

If there be other motives in the transaction beyond what appear on the surface, they will doubtless be revealed by the progress of events. At present, however, it is wiser and more generous to take the recent agreement for what it seems to be, a frank exchange of confidence and an equally frank pledge of mutual good faith. It should be easier, also, now that the ghost of military aggression has apparently been laid, to dispose of the other and greater burden that still rests upon Germany, namely, the entire uncertainty regarding the aggregate amount of reparations that it is expected to pay. The Dawes plan offers no solution of that problem, for the Dawes schedule of payments is provisional, and the total of payments is not even suggested. If the Allies are willing to leave to Germany the observance of the spirit of the Versailles Treaty in the matter of its military establish-Germany's military establishment would seem to be ment, subject to such nominal supervision as the in effect an admission that, in military matters, out- League of Nations may be able to give, they may well side control of Germany has virtually ceased to exist. be asked to take up with Germany the question of Be that as it may, the lifting of the restrictions reparations, and exert themselves to reach an agreewhich has now been achieved may well give satisfac- ment regarding the total amount to be paid and the tion to both the Allied Governments and the Govern- length of time over which the payments are to extend.

Until this issue is disposed of, there will still exist in Germany an occasion of irritation and political agitation which the recent military settlement will not remove.

### Edison as an Example.

The eightieth birthday of Thomas Alva Edison on Feb. 11 is an event that will arrest the attention of the world and bring forth encomiums of respect and praise wherever the electric light is known. From humble beginnings as a railway telegrapher, and even as a "butcher" selling cigars and candy on the train, he has risen to be one of the most noted scientists of earth. His inventions are numerous, but he is chiefly known as the wizard of light. His span of life goes back to the kerosene lamp and the tallow dip, and he has made and lost fortunes in the pursuit of his investigations. tireless worker, he has referred to the fact that he has lived two or three ordinary lives measured by the hours of the working day, and in this he stands as an example to a social age that is not averse to shirking work when it may. As we look about us, as we consider the clamor for an eight-hour day and a five-day week, it seems a far cry to the time when on the blackboard of every school was blazoned the motto, "There is no excellence without great labor." Yet Edison's life spans that period, and with it a revolutionary social change that is to have a profound effect on the future of mankind. To this man possibly, and probably, there is more pleasure in pursuit than possession. For no sooner has his great analytical mind perfected one invention than he turns to another. But his benefactions are not always temperately and wisely used by the masses and his life's work suggests the thought that the gifts of the intellect turn to ashes when they are made to serve us only as the agencies of irresponsible pleasure.

Prometheus, chained to the rock, the "vultures at his vitals," for bringing fire from heaven, has no place in our modern advance. Too often we accept the gifts of these master minds with little thought of personal reverence, and with less appreciation of their value to society at large. If there is nothing sacred in the hidden truths of science, there is also nothing sacred in the discoveries by which we are lifted above the condition of all peoples in all ages. To bring forth light in darkness is a wizardry that would have placed Edison among the immortals in any age of the world. But so commonplace has become electricity in our lives that in our acceptance we scarcely stop to give honor to the great discoverers. Franklin, flying his kite into the bosom of a storm-cloud, is a figure to conjure with, but Edison, Steinmetz, Bell and Marconi, are mere co-workers in a commercialized society always ready to receive and exploit, but not entirely willing to give honor to the patience and toil that bring forth the inventions that make the last fifty years the marvel of all time. Perhaps a century will apotheosize these men, but unless there shall come upon us a devout sense of the worth of the things achieved for us by "work," we shall not carry forward the spiritual values so abundantly showered upon us.

Other inventions may be superseded, may be more and more perfected in their powers of production, but artificial light in its essential nature and colossal benefits will remain forever. Perhaps sometime a cold light will be produced, we do not

know; it may be that soon a mysterious current broadcast without wires will set a whole city "aglow and turn night into day; but the elemental forces will always remain and the divine sources are inexhaustible. No future Lincoln need ever ruin his eyesight by reading by the light of a pine knot. Poor and rich are equal recipients of the genius of the man who did so much to wrest this secret from nature and give it to man. That he is modest in demeanor, meek in spirit, generous in his attitude to his fellows, honest in his deductions as to the ultimate powers that lie behind and outside the physical world in which we live, is testimony to the heroic in his character. It is said of him, that, with his contemporary Burbank, he has been unable to find the God of the orthodox in nature, but to all philosophic thought he is himself an example of the divine working in and through the material. For these blind forces out of which he conjures light are themselves unable and have always been unable to give themselves to the good and glory of man. It is by this approach to the place that Mr. Edison must take in history that we can best appreciate the tireless toil and indefatigable investigation that has brought forth his invention, and by this procession of our thought we are best able to appreciate the worth of the benefactions he has given us.

Many years must elapse, it may be centuries, before this Bringer of Light will take his rightful place among the great scientific discoverers of history. As civilizations pass, we can imagine tradition hanging its veil over much of his life and works but the knowledge of this new lamp he has hung in the citadel of man's progress will still shine to light the way to better things. When men used the rush light and the wick soaked in oil, they had evolved a wondrous philosophy of life and studied the stars with a devotion we know not of to-day. But now, in the most intense material age of all the centuries, light has become our unfailing servant, perhaps the most priceless possession we have. And with its earthly immortality will ever be connected the name of Edison. To a small portable instrument we can carry in the hand, a touch will send a sudden flashlight into darkness, and to the caves of the sea, the gloom of the jungle, the night of the roadway, and the deep shadows of the silent rooms, become as the day. Others beside Mr. Edison have had part in the development of this mystery of electric light, but because of his many improvements and persistent purpose to make it available for rich and poor alike history will link his name to the marvel before all others. As we look at the dome of the Capitol at Washington, gleaming like alabaster under powerful projectors, we must regard this new light as one of the wonders of the world. For in its concentrated glow, here as in the more sordid street of our cities, light is the painter, painting out the defects, and giving grace to form and feature, with impalpable pencils that are dipped in the fountains of beauty that lie behind the ambitions and accomplishments of the workaday world. It is in this form of appreciation that we come closest to the vision that led this master mind to persist until he gave physical form and action to the ineffable blessing of light.

There are many characteristics of the man we must all admire and revere. Mr. Edison is honest-minded. He does not pose for the plaudits of his

fellows. Profound of thought, he is simple and Sometimes at the insistent sincere in manner. pressure of the press he is induced to comment on matters that lie outside his own pre-empted province. And sometimes, as others think, he makes mistakes. But he enters into no controversies, economic, political, social or religious. He expresses his opinion, and it ends there. He is a doer. And if he dreams, (and what magnificent dreams they are), he peers into scientific realms where few can follow. him for all in all, he is a man, and it is in this solidarity of character that he becomes the great exemplar of work and service. In his workshop and laboratory he is far from the turmoil and the race for fame and wealth. Not that he has not essayed the accumulation of money, but that it is the by-product of a life devoted to experiment, research, and invention for the good of mankind. Young men in school, college, and university may well gain inspiration from one who has been steadfast and serene in the midst of the insatiate quest for personal power and private gain.

As the congratulations upon his eightieth birthday pour in upon him, his heart will be touched with tearful thankfulness. But on the morrow he will go back to work, for such is his life and his religion. And what finer type of citizen can bless a country? He is comrade to his associates who toil with him, and has never given evidence of false pride in his achievements. He is benefactor to his people, and asks no rewards save the kindly regard of earnest men wherever his name is known. If he had lived in the time of Bacon he would have been feared as a disciple of black magic. To-day, happily, he is part of a civilization he has himself fostered, and even the thoughtless pay him homage as they enjoy his inventions. It seems to us, as we join in the universal tribute upon his anniversary, that the lesson of his life lies in his singleness of purpose, his unceasing industry, and his triumph over obstacles and failures. In a lesser way and with a smaller natural equipment, we may all emulate his character and deeds. And as the night of Feb. 11 suddenly glows and gleams with its millions of electric lights in homes and cities, we may all send our silent wish for "many happy returns" to Thomas Alva Edison.

### Central America To-Day.

Bigness has never been a measure of the importance of States. The group of small States occupying what may be regarded as the peninsula uniting the American continents were unknown before Columbus and the Spanish Conquest, but they were inhabited in the distant past by races of men whose remains contain many marks of greatness; their natural resources were ample enough to be the prize in the epoch-making contest of modern empires, and their geographic position in the West is similar to that of Egypt, Syria and Turkey in the East as constituting a chief gateway in world intercourse. The place they now command in public attention is witness to their importance and the special relation in which they stand to the United States is obvious and inevitable. Up to 1821, when independence was gained, the whole region was a province of Spain, but soon after it separated into five States as they now exist, Guatemala, Honduras, Salvador, Nicaragua and Costa Rica, extending for six hundred miles from the border of Mexico to Panama.

A first hand and graphic account of the countries themselves is found in a recent book of travel by Wallace Thompson of the Hispanic Society of America, published by E. P. Dutton & Co. Besides an intimate picture of the several States, it presents the essential features common to all in their background, their history, their natural resources, and the distinctive traits of the life and thought of the inhabitants. The trade winds made the Central American coast the most direct landing place for Columbus in 1502 and that of the Spanish galleons on their adventurous way to Mexico at the north and Buenos Aires at the south. It became the centre of the Spanish Empire in the West, and the treasures coming from Peru and Manila passed across Panama. For three centuries Spain held the world at bay, and then one hundred years of revolutions shut the new States away from Europe and the United States. After four hundred years, as Mr. Thompson says, Panama has become the crossroads of the world, and the United States has been drawn into the diplomacy of the world with Central America a centre of political and commercial possibilities.

The five States, while entirely separate and distinct, have certain outstanding features common to all. Except Salvador, all front on both oceans. A twin range of mountains, the continuation of the great ranges along the western edge of the Northern and Southern continents, traverses the region, supporting high, fertile table lands with temperate climate, falling off to the Atlantic in broad, rich tropical areas, and in sharper descent to narrower spaces to the Pacific. While the chief cities and the richer coffee and sugar farms are on the west, all are available with fertile soil and abundant water supply for varied and extensive production. At present coffee, bananas and sugar are the most important; but vast forests of highly valuable timber and a great amount of unccupied or imperfectly tilled land awaits settlement. Following the coast from Honduras southward, Columbus saw no evidence of wealth until he reached Costa Rica, where the friendly natives wore rich ornaments of gold, a treasure rare to them. It was sufficient, however, to turn the Conquistadores under Pizarro to Peru in search of it, and to make Costa Rica the chief settlement of the Spanish and their descendants the great majority, and their influence the dominant feature of Costa Rica to-day.

A great Indian empire had long preceded the Spaniards in the peninsula. In Guatemala at the north it had built superb cities of elaborately wrought stone, with a notable literature and a science in many ways more accurate and advanced than any in the Europe of that day, with a social organization which their conquerors could destroy but could not excel. To that section the Spaniards came by heroic effort across the mountains from Mexico and established themselves by terrible battles of which only legends survive. Here was the centre of the great Maya civilization, marked by its ruins in Guatemala, Honduras and the States of Tobasco, Campeche and Yucatan in Mexico, and which flourished for about a thousand years each before and after the beginning of the Christian era, having once, it is claimed, a population of 30,000,000.

Guatemala is the second largest of the Central American States, with 2,000,000 inhabitants—42 to the square mile. Three-fourths of these are Indians. They are the laborers, the chief potential market, the unthinking soldiers, the support of the Government

and, in turn, of those who overturn it, as a whole a book unread by white men still unfolded in the mysteries of environment and race and history. Though the State is nominally democratic, the native laborer has long been kept in a condition of practical peonage through the need of labor on the great coffee This is gradually giving way through increasing contact with the outside world, which received a sharp impetus during the European war. The currency, for a long time paper and fallen from 50 cents to 2 cents, is now stabilized by a new coin at par of gold. Guatemala is a traditional friend of the United States. She has railways running from coast to coast and is the gateway to the southern border of Mexico; and the American base of Guantanamo, in Cuba, is but two days distant from the Caribbean coast, so that her railways to the Pacific ports are of great importance to the peace of the Americas and of the Pacific. She is drawn to the United States by forces of common interest and relationship stronger than can be expressed in treaties.

Salvador, which lies along the Pacific coast, is both the smallest and the wealthiest and most settled of the States. It is established on a gold basis, with rich fields and abundant labor, with every opportunity for safe investment. Its national bonds are guaranteed by the corporation of the railway, which is under American control, and is an important link in the railway eventually to be the trunk line between North and South America. With a population of 1,500,000, or 120 to the square mile, mainly agricultural, and land owners, she is a great coffee producer.

Nicaragua just now attracts special interest. It has 49,000 square miles and 638,000 people, i. e., the size of Alabama and of England, with their  $2\frac{1}{2}$ million and 35 million population. Until the construction of the Union Pacific RR. it was the shortest route to California and the Pacific, and it contains the "Nicaragua Route" for the next trans-continental canal. For the privilege of constructing this the United States has paid \$3,000,000. The Government has always been in the hands of the ruling class of old families, chiefly Creole, and closely linked in most cases by ties other than interest with the United States. From 1912 to 1925, American marines were at the capital to protect American property during a revolution, and they were the guaranty of undisturbed peace. When the Government was reorganized under American advice, the marines were withdrawn. Then came revolution. This has been the method throughout Central America since the Spanish withdrew, and is characteristic of their form of democracy. When the revolution of 1912 was started by the Liberals, the United States held them responsible for the evils that arose, and the marines were sent in the interest of the Conservatives who had been in power for thirty-five years. The financial aid furnished by Americans was wholly friendly and helpful, and similar loans were sought by all the States. It was called "Dollar Diplomacy," and is now stigmatized. Nicaragua welcomed it and it was successfully established. The loan was to have been \$150,000,000, but the treaty with the United States failed of ratification, and only \$1,500,000 was loaned by bankers to convert the currency and establish a bank. This has proved adequate. 1924 the State purchased the bank with funds provided by a careful budget. The marines were withdrawn, and independent government, if not peace, followed and was supposed to be established. A

shrewd native observer said during the "intervention": "The presence of the marines is only an incident in the close and friendly political relations of the United States with Nicaragua."

The present situation is unfortunate, especially because of the somewhat heated controversy it has occasioned here; but as we are discussing the situation, not of Nicaragua, but of the Central America composed by the five States, and our relations have been uninterruptedly peaceful and friendly for a long period of years, we can leave the Nicaragua issue in the hands of the State Department, which has all the facts, and an amicable adjustment on the spot is under way. The policy of our Government has long been settled and understood, as, despite hostile criticism, absolutely unselfish and friendly. It could be said with truth that "American good faith is accepted in Nicaragua more fully than in any other Central American State, or perhaps in all Latin America."

Central America certainly needs outside aidCoffee was introduced in the middle of the Nineteenth
Century and has so far monopolized the field that
food of all kinds has to be imported and in some of
the States at least the excessive infantile mortality
is due to lack of food. Money is scarce and there is
great need of banking facilities. The union of the
five States has long been the political ideal and is the
frequent aim of local revolutions, but it has always
been thwarted by selfish personal aims and there is
little intercourse between the States.

It has always been possible to find here at home a ready ear for the charge that the shortcomings of Central America's democracy in achieving its goal are due in some degree to the lack of policy, the interferences and neglect of the United States. Certainly a definite policy is well on the way of being recognized as established. This has been expressed by the Department of State as follows: "The encouragement of independent, orderly constitutional government, enabling these people to stand as equals among the nations of the earth, enjoying political peace and economic prosperity."

In 1923 the United States gave formal notice of its acceptance of the standards for recognition adopted by the five Central American countries in their own Treaty of Peace and Amity of that year. The ideal, at least, of Washington, is "to keep the centre of Central American politics in Central America, not in Washington, and to insist that the political responsibility of each country rests on the people of the country." It is an ideal not fully realized, but it can be hoped that its clear statement and recognition at one end of the line will lead to an equally satisfactory and settled recognition at the other.

### Federal Farm Loan Board Reduces Interest Rate of Springfield Land Bank to 5%.

A deduction in the interest rate on new loans from 5½ to 5% at the Federal Land Bank of Springfield, Mass., was announced on Jan. 30 by the Federal Farm Lean Board. The reduction became effective Feb. 1. The announcement by the board said:

The Federal Farm Loan Board has fixed the interest rate of the Federal Land Bank of Springfield, Mass., at 5% on new loans on and after February 1, 1927. The reduction of one-half of one per cent in the rate on new loans is in keeping with the policy of the officers of the bank and the board to give to farmer-borrowers the lowest rate of interest consistent with sound banking and the market for their bonds. The Federal Land Bank of Springfield serves the First Federal Land Bank District which is composed of Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York and New Jersey. Since the bank was established in 1917, it has loaned on farms \$50,614,220 to 15,925 farmers.

# RECORD OF PRICES ON ST. LOUIS STOCK EXCHANGE.

On this and the following page we furnish a complete record of the high and low prices for both stocks and bonds made on the St. Louis Stock Exchange for each month of the last two years. The compilation is of course based on actual sales, and covers these and nothing else.

MONTHLY RANGE OF PRICES ON ST. LOUIS STOCK EXCHANGE FOR YEAR 1926.

MONTHLY	RA	NG	E OI	PI	RICI	ES	NO	SI.	ro	UIS	51	OCI	E	ACI	TAI	NGE	FC	, K	LA	IN I	520	-		
1926—STOCKS	Jan Low	nuary High	Febru	uary High	Man Low	ch High	Low	ril High	Low	ay High	Ju:	ne High	Low	ly High	Low	High	Septe Low	mber High	Oct Low	tober High	Low	ember High	Dece Low	
BANK AND TRUST																						share		
COMPANIES Par	153		160	160	160	16014				16012					158			15612			153		153	
Franklin Bank100	228	230				235	233		23112	23312			235	235	240			251	245	245			248	251
Lafayette-South Side Bk100 Merchants-Laclede Nat Bk100			273	275			250	260				255					280	290 280					160	102
Nat Bank of Commerce100 State National Bank100	155	1581 <sub>2</sub> 161	158		160	170	16212		167 171	170 172	160	169	16014	16314		165	164	168	163	166	162	104	160	100
United States Bank100 American Trust100	127			12612					163	163									166	166				
Mercantile Trust100	410	410 270		417 275	425	425	420	422	420 298		416		4091 <sub>4</sub> 296		416 298	418 298	420	420	415	420	420	420		423 286
Mississippi Valley Trust100 St Louis Union Trust100	321	321		323	321				3181 <sub>2</sub>		316				328	330	325 41	325 42	325	325			327 40	327
Title Guaranty Trust100	80	50			5084	04			***	-	40							_						
MISCELLANEOUS American Credit Ind29	53	55	50	50	49	50	50	53	5112	53	50	5112	5212	55	52	52	53	54	55	55	53 30e	54 50c	541 <sub>2</sub> 40c	55 50c
American Inv "B"	14	14	14	14	14	14	14	14	14	14	14	1412							33	334	32	3358		331a
Baer-Sternb-Cohen 1st pfd.100					96	98				****										****	95	95	97	97
Common Berry Motor	31			2812	26 27	26 28	2412			****	22	22		****		****	15	15	16	16			40	45
Best-Clymer Boyd-Richardson 1st pref10	00		6014	65	60	66	59	62	56	6012	57	60		59		58	52	54	484		114	114		4314
Brown Shoe pref10	1 41	1. 44	108	110		110	36 109	41 1091 <sub>2</sub>	38 108	39 109	38 108	109	10712	108	107	108	10814	10984	109	8 42 110	109	110		11012
Common	141	141	44	441,		4284	33	3612	30	34	30	32	30%	36	36	3812	345				32	364	3318	
Bruce (E L) Co pref10 Common	100	1004 524	100	5212	101	10118 51		44	998	100 421 <sub>2</sub>	99	100	3914	99 391 <sub>4</sub>	97 39	97 39	97 38	97 39	97 36	97 37	97 36	97 36	353	98
Central C & C common10	0		6014				110	116	115	116	114	116	115	115					117	117				
Certain-teed Prod 1st pref.10	0 102	12 105	103	105 951	100	105		10012		1011 <sub>2</sub> 85		102	101	101	1001	90	941	9414	104 97	106	106 98	106 98	997	110
Second preferred10 Chicago Ry Equip pref2	51 26	26			26	26			25	25	24	25	25 30	25 30	271		28	28	231	28 28			28	28
Consolidated Lead & Zinc2	50	54		41 551 <sub>4</sub>		40		0.01	23	95	23	2414		25	23	24	23	24	188			2 1912		1714
Curiee Clothing pref 10					101	28 104	101	261 <sub>2</sub> 1011 <sub>2</sub>		25 2 102	102	102	23	20			101	102	101				1041	110
Eisenstadt Mfg pref 10 Ely-Walker D G 1st pref 10	107	12 107	2 108	109	10712		109	109	108		10712		108	108	108	108	108	108		2 1091			111	112
Second preferred10	6 87 5 32	33	9 311	90	90 2978	3114	87 281	87	281	871 <sub>2</sub> 2 291 <sub>2</sub>	87 29	87 31	291	84 3014	84	85 35	85	85	86 28	86 331	851	3312		87 341;
Emerson Electric pref10 Fred Medart Mfg pref10	6 TOO	104	2 1021	1035	10214	1024	101	101	102				1014	101%	101	101			101		101	98	105	105
Globe Democrat pref10	<ul><li>32</li></ul>	113	33	331	32	33 112	301 <sub>2</sub>	32			30	30	30 110	30 110	113	113	113	113	29	30	116	30 116		
Hamilton-Brown Shoe2	5 00	M D1	46 374	504	43	49	43	45 371 <sub>2</sub>	43	46 35	44 34	46 35	44 36	451 <sub>2</sub> 36			45	45 371	43	35	2 411	2 43	36 36	42 364
(H L) Hussman Refr com Huttig S & D pref10	0 102	103	102	103	102	103			101	103	102	103	1011	2 1011 <sub>2</sub> 331 <sub>2</sub>		3212	102	102	100	102	29		101	101
Hydraulic Press Brick pref. 16	0 97	97	2 90	96	331 <sub>2</sub> 88	89	85	35 871 <sub>2</sub>	85	87	85	87	82	84	80	84	811	2 831		80	76	775	773	4 821
Income Leasehold com2	5	14 6	4 51	2 61	5	51	31,				31	5	31	2 31;	35	8 358	31	2 4	15		2			
Indep Brewing 1st pref16 Indep Packing pref10	0;				107	1071	107	10712		4 1054	106	106				2 10412		1071	109	100	110			2 1091
International Shoe pref. 16	0 110	27	26 110	1111			109	1101		2 26 110	107	251 <sub>2</sub> 1081 <sub>2</sub>	1071	2 2512		2 26 4 108	1071	251 4 108	25	25 108	107		108	2514 1081
Common. Johansen Shoe com	• 170	170	12 165	1731		170 38	1494		135		140		149		160	168 s 36	159 34	1601 345	159		153		158 30	164 30
Johnson-Stephens-Shinkle Laclede Gas Light pref10	. 86			85	60	74	60 87	64 87	50 88	60 88	53 87	53 88	60 86	60 90	60	60	58	58 2 871	58		56	56	55 86	56 86
Laclede Steel	0 150	150	150	150		150	148	1504	151			148			155	157		160		160			-	80
Meletio Sea Food pref 10 Missouri-Illinois Stores pfd. 10	0 110	110	110						1104	1054	104	104	108	109	109	109							- 14	2 15
Moloney Electric pref16	0				151	161				10	147	8 144	15	15	10	4 151	10	101	2 15		_ 100	100		100
Missouri-Portland Cement	. 16	812 18		8 641	2 19	19	171	2 171		17	551	2 57	554	4 591	2 561	2 581		58	50	56	- 17	17	15	2 151
Second preferred16	0				106	109	108 102	108 102						2 1031			107		100		4 100		104	104
Pedigo-Weber Shoe com	0 88	81 <sub>2</sub> 92 8 39		92 38	298	81	2 30	75 33	75		75	79 31	33	2 851 358		83 35	761	2 79 35	32	78	86		2 34	36
Planters Realty prof		712 37	37	378		37	32	33	-31	12 33	941	2 941	32	341		37	95	95 2 34	95	95 8 321		311	95	951 32
Polar Wave I & F "A"  Rice-Stix D G 1st pref 16 Second preferred 16	100	8 109 0 102	108	108	108	1081	2 1081 2 100	21081	2 108	108		100	106			100	106	1071		12 1061	2 106		102	2 106
Scrubbs-V-B D G 1st pref. 10	* Z1	412 20	22 24	2 251	2 211	243	8 215		2 21	78 221		4 22 90	211	2 22	21	2 241		4 24	21	23	19		2 20 85	221 85
Second preferred	Se 9	4 95	94	94			93	93					90								. 86		86	
Common.	15 70		- 30	120 30	26	30	26	26	24	251		248		24	22	2 25	24	2 251		25	12 22	24	21	23
Scullin Steel pref	*	012 100	12 107	107	105	107	105	107			106	106 41	107		41	41	107	411	4				- 40	41
Sieloff Packing com	. 2	6 29	12 26 21		2 20	28 211		27 20	24 18	19	25 18	268 19	19		19		19	19	19	20	19	19	18	
Securities Investment com Sheffield Steel com Sieloff Packing com Skouras Bros "A" Southern Acid common Southwestern Bell Tel ofd 1	* 50	0 51	34 501	2 52 2 52		50 51	461	50	45	46	428			52 12 451	2 43			12 49	50 45	5 48	1 <sub>2</sub> 50 1 <sub>2</sub> 45	46	45	47
Southwestern Bell Tel pfd.16 Stix-Baer & Fuller com	11:	21 <sub>2</sub> 113 4 35	14 331	114		321	4 1121	2 1131	29	8 30	1131		114		8 113		113	8 115	2 113	34 114	12 114 12 32	321	2 31	78 1161 12 33
Stix-Baer & Fuller com	0 9	5 59	12 52	53 951	47	52	46	50	50 90	52	48 93	50 93	48 92	50	49	50	50		46		38 46	461	12 46	461
St Louis Pub Serv com		614 16		16		16			17		16	18	. 14		16		16		. 15	51 <sub>2</sub> 151 71 <sub>2</sub> 171	12		_ 15	12 15
United Rys pref 16 C-Ds 1	100	9 9	12 8	81				4 8	7		4												-	
Wagner Electric prof	00 2		De 15	15	c		- 50	10	c 10	c 10	c 70				c 10							1. 70		
Common	* 3	0 34	12 26	304	4 20	80 27		2 231		231	2 20	221	2 13	4 70 8 211	2 17	69 21	17	22	2 20	27	12 19	312 70	18	73 12 22
(Wm) Waitke & Co pref1	. 4	2 44	12 40	2 44	4 40	106 43	40	105 42		1051				1071		12 48		108		5 48		312 50		<sup>1</sup> 2 111 50
BONDS			1				1																	
American Bakery 6s	27							998		100														100
Houston Oil 61/8	32 8	314 84	-	2 85		2 85	100	100		841 78 100		841 8 100	2 85	84 854 14 100	86	87 4 100	86	86 8 100	86	3 87 34 100	12 86 34 101	31 <sub>2</sub> 87	12 102	12 86 38 103
Indep Brewing 6s	42 36		92	92	36	37	93	93	-															
Kinioch Telephone 6s19 Kinioch Long Dist Tel 5s19	28 10	2 102	14 102	102 % 100		100	102		4 100	1001		4 1021				102 18 100	100	100		14 101	34 101 100	11 <sub>2</sub> 101 0 100		14 101 100
Laclede Gas Light 51/4s19 Missouri-Edison Elec 5s19	53		100																102				14 100	
Missouri Porti Cem 6 1/48seri	al 10	5 9	514		-		- 100	100	- 100	100		4 1001	-	14 100		100	- 100	100	100				101	
Pontisc Bidg Ext 6s19 Scruggs-V-B 7sseri	al 10	3 103	3		103	103	-		-			103	102	12 102	93				102					
St Louis Merch Bidg 6s19 St Louis Mer Bidg Term 5s.19	29 30						-				102	8 1025	8				-		102			112 101	98	12 99
St Louis & Sub gen 5s19 G-Ds19	23 8 23 8	7 81 9 9	91	12 91	94	95	79			12 811 811		le 82 le 82	82			12 83	4 83	84			80		80	80
St Louis City 3.65% 19	27 9	912 9																						-
4619	29 9	94 9	984	4 99									99											
United Railway 4s	34 7	5 7	784 76	4 78	76	2 78	78	78	76	12 78	76	4 77	- 99 76	12 77	14 76	76	76	76	34 7	6 77	712 70			7 77
G-Ds 19 Wagner Electric 7s seri	al 10	014 10	12 101	101	14 77	2 77	12 177	100	100	100	2 75	4 100	4 76	4 77	74	76	4 74	76	14 7	614 77 712 97	714 71 712 9	5 76 7 99	314 76 9 98	612 77 34 100
Wagner Electric 7s seri	al 10	04 10	12 101	101	4 77	2 77	12 100	100	100	100	2 75 4 99	4 764 4 100	4 76	77	78	76	4 74	76	9	71 <sub>2</sub> 97	712 9	7 95		

<sup>•</sup> No par value.

### MONTHLY RANGE OF PRICES ON ST. LOUIS STOCK EXCHANGE FOR YEAR 1925.

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Common 100 central C & C, pref	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	811 <sub>2</sub> 268 <sub>4</sub> 50	8912 82 2612 2612 9912 10212 2258 314 101 40 4612 411 110012 33 86 7	911 <sub>2</sub> 82 <sup>3</sup> <sub>8</sub> 26 <sup>3</sup> <sub>4</sub> 1001 <sub>2</sub> 1021 <sub>2</sub> 25 34 <sup>3</sup> <sub>4</sub> 1021 <sub>2</sub> 42 48 <sup>3</sup> <sub>4</sub> 45 102 95 81 <sub>2</sub>	9312 8112 2612 494 494 	9412 8112 27 50 9912 2414 101 41 101 41 10112 34 9118	9384 82 2614 48 97 103 84 2314 2314 4514 38 100 12 5 512	9378 8214 2612 48 97 104 84 2412 3012 100 3812 4514 42 101 33 90	39 <sup>1</sup> 4 93 26  96 102 <sup>1</sup> 2 84 <sup>8</sup> 4 23 <sup>5</sup> 8 102 <sup>1</sup> 2 31 35 41 <sup>8</sup> 4	95 26 	95 26  9634 104 8434 23 3112 98 3613 104 4512 42 10012 3214 91	971 <sub>4</sub> 261 <sub>4</sub> 99 106 843 <sub>4</sub> 24 33 991 <sub>2</sub> 428 <sub>4</sub> 106 47 47 1011 <sub>2</sub> 368 <sub>4</sub>	491 <sub>2</sub> 71 59 96 -261 <sub>2</sub> 48 -971 <sub>2</sub> 811 <sub>2</sub> 231 <sub>4</sub> 103 321 <sub>2</sub> 100 411 <sub>2</sub> 461 <sub>2</sub> 461 101 33	59 71 60 97 261 <sub>2</sub> 48 991 <sub>2</sub> 811 <sub>2</sub> 24 103 33 1001 <sub>2</sub> 43 110 50 47 101 35 <sup>3</sup> <sub>4</sub>	55 110 96 <sup>1</sup> 2 91 26 <sup>1</sup> 8 47 100 95 105 84 24 33 100 <sup>1</sup> 2 40 <sup>1</sup> 2 110 47 <sup>1</sup> 2 44 <sup>1</sup> 2 102	110 104 91 2614 47 100 9912 106 84 30 33 101 41 110 55 46	5714 	105 261 <sub>2</sub> 47 461 <sub>2</sub> 98 108 871 <sub>2</sub> 32 101 45 110 70 48 102	58 	103 97 261 <sub>2</sub> 45 101 110 90 371 <sub>4</sub> 1021 <sub>2</sub> 361 <sub>2</sub> 101 42 112 66	103 1021 <sub>2</sub> 261 <sub>4</sub> 431 <sub>2</sub> 42 100 109 92 307 <sub>8</sub> 34 1001 <sub>2</sub> 371 <sub>3</sub>	103 104 27 431 <sub>2</sub> 46 1011 <sub>4</sub> 110 92 363 <sub>4</sub> 37 101 40	5512 105 9412 26 4213 5212 46 100 111 89 32 33 100 30 30 112 58	105 941 265 438 521 56 101 111 90 35 34 100 37
Entral C & C, pref	1 1 1 1 1 1 1 1 1 1 2 1 1 2 1 1 2 1 1 3 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	811 <sub>2</sub> 268 <sub>4</sub> 50	8912 82 2612 2612 9912 10212 2258 314 101 40 4612 411 110012 33 86 7	911 <sub>2</sub> 82 <sup>3</sup> <sub>8</sub> 26 <sup>3</sup> <sub>4</sub> 1001 <sub>2</sub> 1021 <sub>2</sub> 25 34 <sup>3</sup> <sub>4</sub> 1021 <sub>2</sub> 42 48 <sup>3</sup> <sub>4</sub> 45 102 95 81 <sub>2</sub>	9312 8112 2612 494 494 	811 <sub>2</sub> 27 50 991 <sub>2</sub> 241 <sub>4</sub> 101 41 101 <sub>12</sub> 34 911 <sub>8</sub>	82 2614 48 	8214 2612 48 97 104 84 2412 100 3812 4514 42 101 33 90	26 96 1021 <sub>2</sub> 843 <sub>4</sub> 235 <sub>8</sub> 1021 <sub>2</sub> 31 35 413 <sub>4</sub>	97 104 85 24 1021 <sub>2</sub> 34 35 <sup>3</sup> 4 421 <sub>2</sub> 321 <sub>4</sub> 96	95 26  9654 104 8484 23 3112 98 3613 104 4512 42 10012 3214 91	261 <sub>4</sub> 99 106 848 <sub>4</sub> 24 33 991 <sub>2</sub> 428 <sub>4</sub> 106 47 1011 <sub>2</sub> 368 <sub>4</sub>	96 2612 48 9712 8112 2314 103 3212 100 4112 10612 4612 4613 101 33	97 2612 48 9912 8112 24 103 33 10012 43 110 50 47 101 3584	961 <sub>2</sub> 91 261 <sub>8</sub> 47 100 95 105 84 24 33 1001 <sub>2</sub> 401 <sub>2</sub> 110 471 <sub>2</sub> 441 <sub>2</sub>	104 91 2614 47 100 9912 106 84 30 33 101 41 110 55 46	261 <sub>2</sub> 47 42 98 108 861 <sub>2</sub> 271 <sub>2</sub> 103 33 981 <sub>2</sub> 39 1091 <sub>2</sub> 51 441 <sub>2</sub>	261 <sub>2</sub> 47  461 <sub>2</sub> 98 108 871 <sub>2</sub> 32 103 331 <sub>2</sub> 101 45 110 70 48 102	95 26  98 108 8912 3312 10212 33 10012 39 110 64 4612	97 261 <sub>2</sub> 45 101 110 90 371 <sub>4</sub> 1021 <sub>2</sub> 361 <sub>2</sub> 101 42 112 66	1021 <sub>2</sub> 261 <sub>4</sub> 431 <sub>2</sub> 42 100 109 92 307 <sub>8</sub> 34 1001 <sub>2</sub> 371 <sub>2</sub>	27 431 <sub>2</sub> 46 1011 <sub>4</sub> 110 92 363 <sub>4</sub> 37 101 40	941 <sub>2</sub> 26 421 <sub>3</sub> 521 <sub>2</sub> 46 100 111 89 32 -33 100 30 112 58	941; 266 438, 521; 56 101 111 90 35 34 100 37
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Thicago Ry Equip, pref   25   26   Common   25   50   50   50   50   50   50   50	1 1 1 1 1 1 1 1 1 1 2 1 1 2 1 1 2 1 1 3 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2684 50 101 103 2284 101 43 491 <sub>2</sub> 8784 818	261 <sub>2</sub> 991 <sub>2</sub> 1021 <sub>2</sub> 225 <sub>8</sub> 313 <sub>4</sub> 101 40 461 <sub>2</sub> 11001 <sub>2</sub> 33 86 7	2684 10012 10212 25 3484 10212 42 4884 45 102 40 95 812	2612 4934 9912 2234 101 40 45 3734 100 3112 85 684	27 50 991 <sub>2</sub> 241 <sub>4</sub> 101 41 47 421 <sub>4</sub> 1011 <sub>2</sub> 34 911 <sub>8</sub>	97 103 84 2314 30 100 3514 4514 38 100 1 2 5 512	97 104 84 241 <sub>2</sub> 301 <sub>2</sub> 100 381 <sub>2</sub> 451 <sub>4</sub> 42 101 33 90	96 1021 <sub>2</sub> 848 <sub>4</sub> 235 <sub>8</sub> 1021 <sub>2</sub> 31 35 418 <sub>4</sub>	97 104 85 24 1021 <sub>2</sub> 34 353 <sub>4</sub> 421 <sub>2</sub> 321 <sub>4</sub> 96	9654 104 8484 23 3112 98 3613 104 4512 42 10012 3214 91	99 106 848 <sub>4</sub> 24 33 991 <sub>2</sub> 428 <sub>4</sub> 106 47 47 1011 <sub>2</sub> 368 <sub>4</sub>	971 <sub>2</sub> 811 <sub>2</sub> 231 <sub>4</sub> 103 321 <sub>2</sub> 1061 <sub>2</sub> 461 <sub>2</sub> 461 101 33	991 <sub>2</sub> 811 <sub>2</sub> 24 103 33 1001 <sub>2</sub> 43 110 50 47 101 358 <sub>4</sub>	2618 47 100 95 105 84 24 33 10012 4012 110 4712 4412 102	261 <sub>4</sub> 47 100 991 <sub>2</sub> 106 84 30 33 101 41 110 55 46	47 42 98 108 861 <sub>2</sub> 271 <sub>2</sub> 103 33 981 <sub>2</sub> 39 1091 <sub>2</sub> 51 441 <sub>2</sub> 101	98 108 8712 32 103 3312 101 45 110 70 48 102	42 98 108 8912 3312 10212 33 10012 39 110 64 4612	45 101 110 90 3714 10212 3612 101 42 112 66	431 <sub>2</sub> 42 100 109 92 307 <sub>8</sub> 34 1001 <sub>2</sub> 371 <sub>2</sub>	431 <sub>2</sub> 46 1011 <sub>4</sub> 110 92 363 <sub>4</sub> 37 101 40	26 421 <sub>3</sub> 521 <sub>2</sub> 46 100 111 89 32 -33 100 30 112 58	265 438 521 56 101 111 90 35 34 100 37
Consolidated Coal   100   10	1 1 1 1 1 1 1 2 1 1 2 1 1 2 1 1 3 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	101 103 2284 101 43 491 <sub>2</sub> 8784 81 <sub>2</sub>	991 <sub>2</sub> 1021 <sub>2</sub> 225 <sub>8</sub> 313 <sub>4</sub> 101 40 461 <sub>2</sub> 41 1001 <sub>2</sub> 33 86 7	100 <sup>1</sup> 2 102 <sup>1</sup> 2 25 34 <sup>8</sup> 4 102 <sup>1</sup> 2 42 48 <sup>8</sup> 4 45 102 40 95 8 <sup>1</sup> 2	991 <sub>2</sub> 228 <sub>4</sub> 101 40 45 378 <sub>4</sub> 100 311 <sub>2</sub> 85 68 <sub>4</sub>	991 <sub>2</sub> 241 <sub>4</sub> 101 41 47 421 <sub>4</sub> 1011 <sub>2</sub> 34 911 <sub>8</sub>	97 103 84 2314 30 100 3514 4514 38 100 1 2 5 512	97 104 84 241 <sub>2</sub> 301 <sub>2</sub> 100 381 <sub>2</sub> 451 <sub>4</sub> 42 101 33 90	1021 <sub>2</sub> 848 <sub>4</sub> 235 <sub>8</sub> 1021 <sub>2</sub> 31 35 418 <sub>4</sub>	104 85 24 1021 <sub>2</sub> 34 35 <sup>3</sup> 4 421 <sub>2</sub> 321 <sub>4</sub> 96	9654 104 8484 23 311 <sub>2</sub> 98 361 <sub>3</sub> 104 451 <sub>2</sub> 42 1001 <sub>2</sub> 321 <sub>4</sub> 91	99 106 843 <sub>4</sub> 24 33 991 <sub>2</sub> 428 <sub>4</sub> 106 47 1011 <sub>2</sub> 363 <sub>4</sub>	971 <sub>2</sub> 811 <sub>2</sub> 231 <sub>4</sub> 103 321 <sub>2</sub> 100 411 <sub>2</sub> 1061 <sub>2</sub> 461 <sub>2</sub> 461 101 33	991 <sub>2</sub> 811 <sub>2</sub> 24 103 33 1001 <sub>2</sub> 43 110 50 47 101 35 <sup>8</sup> 4	100 95 105 84 24 33 1001 <sub>2</sub> 401 <sub>2</sub> 110 471 <sub>2</sub> 441 <sub>2</sub>	100 9912 106 84 30 33 101 41 110 55 46	98 108 86 <sup>1</sup> 2 27 <sup>1</sup> 2 103 33 98 <sup>1</sup> 2 39 109 <sup>1</sup> 2 51 44 <sup>1</sup> 2	98 108 8712 32 103 3312 101 45 110 70 48 102	98 108 89 <sup>1</sup> 2 33 <sup>1</sup> 2 102 <sup>1</sup> 2 33 100 <sup>1</sup> 2 39 110 64 46 <sup>1</sup> 2	101 110 90 3714 10212 3612 101 42 112 66	100 109 92 3078 34 10012 3712	46 1011 <sub>4</sub> 110 92 363 <sub>4</sub> 37 101 40	5212 46 100 111 89 32 33 100 30 112 58	521, 56 101 111 90 35 34 100 37
Ider Mig. 1st pref.   100   96     Inversor Electric, pref.   100   96     Inversor Electric, pref.   100   100     Inversor Electric, pref.   100     Inversor Electric, pref.   100   100     Inverso	1 1 1 1 1 1 1 1 1 1 2 1 1 2 1 1 2 1 1 2 1 1 3 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	101 103 228 <sub>4</sub> 101 43 491 <sub>2</sub> 878 <sub>4</sub> 81 <sub>2</sub>	1021 <sub>2</sub> 225 <sub>8</sub> 313 <sub>4</sub> 101 40 461 <sub>2</sub> 41 1001 <sub>2</sub> 33 86 7	102 <sup>1</sup> <sub>2</sub> 25 34 <sup>8</sup> <sub>4</sub> 102 <sup>1</sup> <sub>2</sub> 42 48 <sup>8</sup> <sub>4</sub> 45 102 40 95 8 <sup>1</sup> <sub>2</sub>	228 <sub>4</sub> 101 40 45 378 <sub>4</sub> 100 311 <sub>2</sub> 85 68 <sub>4</sub>	241 <sub>4</sub> 101 41 47 421 <sub>4</sub> 1011 <sub>2</sub> 34 911 <sub>8</sub>	103 84 2314 30 100 3514 4514 38 100 12 5512	104 84 241 <sub>2</sub> 301 <sub>2</sub> 100 381 <sub>2</sub> 451 <sub>4</sub> 42 101 33 90	1021 <sub>2</sub> 848 <sub>4</sub> 235 <sub>8</sub> 1021 <sub>2</sub> 31 35 418 <sub>4</sub>	104 85 24 1021 <sub>2</sub> 34 35 <sup>3</sup> 4 421 <sub>2</sub> 321 <sub>4</sub> 96	104 8484 23 311 <sub>2</sub> 98 361 <sub>3</sub> 104 451 <sub>2</sub> 42 1001 <sub>2</sub> 321 <sub>4</sub> 91	106 848 <sub>4</sub> 24 33 991 <sub>2</sub> 428 <sub>4</sub> 106 47 47 1011 <sub>2</sub> 368 <sub>4</sub>	811 <sub>2</sub> 231 <sub>4</sub> 103 321 <sub>2</sub> 100 411 <sub>9</sub> 1061 <sub>2</sub> 461 <sub>2</sub> 46 101 33	811 <sub>2</sub> 24 103 33 1001 <sub>2</sub> 43 110 50 47 101 358 <sub>4</sub>	95 105 84 24 33 10012 4012 110 4712 4412 102	991 <sub>2</sub> 106 84 30 33 101 41 110 55 46	98 108 86 <sup>1</sup> 2 27 <sup>1</sup> 2 103 33 98 <sup>1</sup> 2 39 109 <sup>1</sup> 2 51 44 <sup>1</sup> 2	98 108 87 <sup>1</sup> 2 32 103 33 <sup>1</sup> 2 101 45 110 70 48 102	98 108 89 <sup>1</sup> 2 33 <sup>1</sup> 2 102 <sup>1</sup> 2 33 100 <sup>1</sup> 2 39 110 64 46 <sup>1</sup> 2	101 110 90 3714 10212 3612 101 42 112 66	100 109 92 30% 34 1001 <sub>2</sub> 371 <sub>2</sub>	1011 <sub>4</sub> 110 92 363 <sub>4</sub> 37 101 40	100 111 89 32 33 100 30 112 58	101 111 90 35 34 100 37
	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	103 228 <sub>4</sub> 101 43 491 <sub>2</sub> 878 <sub>4</sub> 81 <sub>2</sub>	1021 <sub>2</sub> 225 <sub>8</sub> 313 <sub>4</sub> 101 40 461 <sub>2</sub> 41 1001 <sub>2</sub> 33 86 7	102 <sup>1</sup> <sub>2</sub> 25 34 <sup>8</sup> <sub>4</sub> 102 <sup>1</sup> <sub>2</sub> 42 48 <sup>8</sup> <sub>4</sub> 45 102 40 95 8 <sup>1</sup> <sub>2</sub>	228 <sub>4</sub> 101 40 45 378 <sub>4</sub> 100 311 <sub>2</sub> 85 68 <sub>4</sub>	241 <sub>4</sub> 101 41 47 421 <sub>4</sub> 1011 <sub>2</sub> 34 911 <sub>8</sub>	103 84 2314 30 100 3514 4514 38 100 12 5512	104 84 241 <sub>2</sub> 301 <sub>2</sub> 100 381 <sub>2</sub> 451 <sub>4</sub> 42 101 33 90	1021 <sub>2</sub> 848 <sub>4</sub> 235 <sub>8</sub> 1021 <sub>2</sub> 31 35 418 <sub>4</sub>	104 85 24 1021 <sub>2</sub> 34 35 <sup>3</sup> 4 421 <sub>2</sub> 321 <sub>4</sub> 96	104 8484 23 311 <sub>2</sub> 98 361 <sub>3</sub> 104 451 <sub>2</sub> 42 1001 <sub>2</sub> 321 <sub>4</sub> 91	106 848 <sub>4</sub> 24 33 991 <sub>2</sub> 428 <sub>4</sub> 106 47 47 1011 <sub>2</sub> 368 <sub>4</sub>	811 <sub>2</sub> 231 <sub>4</sub> 103 321 <sub>2</sub> 100 411 <sub>9</sub> 1061 <sub>2</sub> 461 <sub>2</sub> 46 101 33	811 <sub>2</sub> 24 103 33 1001 <sub>2</sub> 43 110 50 47 101 358 <sub>4</sub>	33 10012 4012 110 4712 4412 102	33 101 41 110 55 46	108 86 <sup>1</sup> 2 27 <sup>1</sup> 2 103 33 98 <sup>1</sup> 2 39 109 <sup>1</sup> 2 51 44 <sup>1</sup> 2 101	108 87 <sup>1</sup> 2 32 103 33 <sup>1</sup> 2 101 45 110 70 48 102	108 8912 3312 10212 33 10012 39 110 64 4612	110 90 37 <sup>1</sup> 4 102 <sup>1</sup> 2 36 <sup>1</sup> 2 101 42 112 66	109 92 3078 34 10012 3713	37 101 40	33 100 30 112 58	34 100 37
Common	112 112 112 112 1134 1134 1134 1134 1134	101 43 491 <sub>2</sub> 878 <sub>4</sub> 81 <sub>2</sub>	3184 101 40 461 <sub>2</sub> 41 1001 <sub>2</sub> 33 86 7	3484 10212 42 4884 45 102 40 95 812	101 40 45 373 100 311 <sub>2</sub> 85 68 <sub>4</sub>	101 41 47 421 <sub>4</sub> 1011 <sub>2</sub> 34 911 <sub>8</sub>	30 100 35 <sup>1</sup> 4 45 <sup>1</sup> 4 38 100 3 2 3 5 <sup>1</sup> 2	301 <sub>2</sub> 100 381 <sub>2</sub> 451 <sub>4</sub> 42 101 33 90	2358 10212 31 35 4184 32 8978	24 1021 <sub>2</sub> 34 353 <sub>4</sub> 421 <sub>2</sub> 321 <sub>4</sub> 96	311 <sub>2</sub> 98 361 <sub>3</sub> 104 451 <sub>2</sub> 42 1001 <sub>2</sub> 321 <sub>4</sub> 91	33 991 <sub>2</sub> 428 <sub>4</sub> 106 47 47 1011 <sub>2</sub> 368 <sub>4</sub>	2314 103 3212 100 4112 10612 4612 46 101 33	24 103 33 100 <sup>1</sup> 2 43 110 50 47 101 35 <sup>8</sup> 4	33 10012 4012 110 4712 4412 102	33 101 41 110 55 46	271 <sub>2</sub> 103 33 981 <sub>2</sub> 39 1091 <sub>2</sub> 51 441 <sub>2</sub> 101	32 103 331 <sub>2</sub> 101 45 110 70 48 102	331 <sub>2</sub> 1021 <sub>3</sub> 33 1001 <sub>2</sub> 39 110 64 461 <sub>3</sub>	371 <sub>4</sub> 1021 <sub>2</sub> 361 <sub>2</sub> 101 42 112 66	34 1001 <sub>2</sub> 371 <sub>2</sub>	37 101 40	33 100 30 112 58	34 100 37
100   100	12 12 134 1134 1134 1134 1134 1134 1134	43 491 <sub>2</sub> 878 <sub>4</sub> 81 <sub>2</sub>	101 40 461 <sub>2</sub> 41 1001 <sub>2</sub> 33 86 7	10212 42 4884 45 102 40 95 812	45 3734 100 3112 85 684	47 4214 10112 34 9118	100 3514 4514 38 100 3 2 3 512	100 381 <sub>2</sub> 451 <sub>4</sub> 42 101 33 90	35 413 <sub>4</sub> 32 897 <sub>8</sub>	353 <sub>4</sub> 421 <sub>2</sub> 321 <sub>4</sub> 96	98 3613 104 4512 42 10012 3214 91	991 <sub>2</sub> 428 <sub>4</sub> 106 47 47 1011 <sub>2</sub> 368 <sub>4</sub>	100 411 <sub>2</sub> 1061 <sub>2</sub> 461 <sub>2</sub> 46 101 33	100 <sup>1</sup> 2 43 110 50 47 101 35 <sup>8</sup> 4	10012 4012 110 4712 4412 102	101 41 110 55 46	981 <sub>2</sub> 39 1091 <sub>2</sub> 51 441 <sub>2</sub> 101	101 45 110 70 48 102	1001 <sub>2</sub> 39 110 64 461 <sub>2</sub>	101 42 112 66	1001 <sub>2</sub> 371 <sub>2</sub>	101	100 30 112 58	100
	12 1 34 1 1	8784 812	461 <sub>2</sub> 41 1001 <sub>2</sub> 33 86 7	488 <sub>4</sub> 45 102 40 95 81 <sub>2</sub>	45 3734 100 3112 85 684	47 4214 10112 34 9118	451 <sub>4</sub> 38 100 3 2 3 51 <sub>2</sub>	451 <sub>4</sub> 42 101 33 90	413 <sub>4</sub> 32 897 <sub>8</sub>	421 <sub>2</sub> 321 <sub>4</sub> 96	104 451 <sub>2</sub> 42 1001 <sub>2</sub> 321 <sub>4</sub> 91	106 47 47 1011 <sub>2</sub> 368 <sub>4</sub>	1061 <sub>2</sub> 461 <sub>2</sub> 46 101 33	110 50 47 101 358 <sub>4</sub>	110 471 <sub>2</sub> 441 <sub>2</sub> 102	55 46	1091 <sub>2</sub> 51 441 <sub>2</sub> 101	110 70 48 102	110 64 461 <sub>2</sub>	112 66	110	111	112 58	
I. Hussmann Refr, com.	1 <sub>2</sub> 1 3 <sub>4</sub>	878 <sub>4</sub> 81 <sub>2</sub>	41 1001 <sub>2</sub> 33 86 7 1191 <sub>2</sub>	45 102 40 95 81 <sub>2</sub>	3734 100 311 <sub>2</sub> 85 684	421 <sub>4</sub> 1011 <sub>2</sub> 34 911 <sub>8</sub>	38 100 3 2 3 512	42 101 33 90	32 897 <sub>8</sub>	321 <sub>4</sub> 96	42 1001 <sub>2</sub> 321 <sub>4</sub> 91	47 1011 <sub>2</sub> 363 <sub>4</sub>	101 33	47 101 358 <sub>4</sub>	441 <sub>2</sub> 102	46	101	48 102	4612			65		112
Common	1 <sub>2</sub> 1 3 <sub>4</sub>	81 <sub>2</sub>	33 86 7 1191 <sub>2</sub>	40 95 81 <sub>2</sub>	311 <sub>2</sub> 85 68 <sub>4</sub>	9118	3 2 3 51 <sub>2</sub>	33 90	8978	96	321 <sub>4</sub> 91	3684	33	35%			06.	36			39	401 <sub>4</sub> 1021 <sub>2</sub>		44
Common 100 6  Common 100 110  Common 100 110  Common 100 110  Common 100 110  Common 100 115  Conmon 101  Common 101	1 <sub>2</sub> 1 3 <sub>4</sub>	81 <sub>2</sub>	7 1191 <sub>2</sub>	812	684									0.014		3512	331 <sub>2</sub> 941 <sub>2</sub>		3312	35 102		348 <sub>4</sub> 991 <sub>2</sub>	341 <sub>2</sub> 971 <sub>2</sub>	361
nternat Shoe, pref (8%)100 Preferred (6%)100 Common	34			1201							5	7	612		7	$8^{3}_{8}$ $107^{1}_{2}$	104	812	106	778	105		614	
Common   115 ohnsen Bros Shoe, com   42 ohnson-Stephens-Shinkle   42 ohnson-Stephens-Shinkle   103 aclede Gas Light, pref   106 aclede Steel   109 leletio Sea Food, pref   100 Common   100 lissouri-Hilinois Stores, pf   100 Common   100 lissouri-Portland Cement   25 icQuay-Norris Mfg   15 atlonal Candy, lst pref   100 2d preferred   100 2d prefersed   100 common   100 deligo-Weber Shoe, com   42 lanters Reaity, pref   100 olar Wave I & F 'A'   100 2d preferred   100 los opreferred   100	3 <sub>4</sub>	118			11712	12012	118	120	11012	121	119	122	11512	11612	28 1161 <sub>4</sub>	331 <sub>2</sub> 1168 <sub>4</sub>	29 1141 <sub>2</sub>	$\begin{array}{c} 32 \\ 1171_2 \end{array}$	2712	30	27	2784	26	27
ohnson-Stephens-Shinkle	1				116	118	11612	126 43	12614	152 491 <sub>2</sub>	140	152 481 <sub>2</sub>		1971 <sub>2</sub> 48		188	185	194 541 <sub>2</sub>	185	190	106 171 39	107		1101
43   43   43   43   43   43   43   43	-	130	130	135		130		140	145			160		190	180	225		105	99	101	70	46 75	70	82
feletio Sea Food, pref.	1		83 141	83 141	84 135	86 135	85 1321 <sub>2</sub>	851 <sub>2</sub> 1321 <sub>2</sub>			85 134	85 136	85 130	85 130	85 130	861 <sub>4</sub> 131	86	8614		861 <sub>4</sub>	150	160	148	1521
Issouri-Illinois Stores, pf.100		99																	85	85				
Common	-										98	98							31 107	37	37	38	37	37
IcQuay-Norris Mfg	- 1	181	4118	48	42	4312	1612	161 <sub>2</sub>	16 49	16 581 <sub>2</sub>	151 <sub>2</sub> 57	1578 621 <sub>2</sub>	15 621 <sub>2</sub>	151 <sub>4</sub> 721 <sub>2</sub>	131 <sub>2</sub> 65	131 <sub>2</sub> 681 <sub>2</sub>	15 68	15 75		1512	15	15 70	1514	
Common 100 99 edigo-Weber Shoe, com 4 lanters Reaity, pref. 100 cloiar Wave I & F "A" 100 ldce-Stix D G, 1st pref 100 2d preferred 100 Common (old) 100	- 1				107	107	10734		1412		1514				16 108	171 <sub>2</sub> 108	110	191 <sub>2</sub> 110		110	17	18	1312	
Planters Realty, pref100  Colar Wave I & F "A"	84 1	106 107	103 98	105	95	104 991 <sub>2</sub>	103	103 951 <sub>2</sub>	9712		98	1061 <sub>2</sub> 98	9712		9412	9912	9412		9484		105 88	105 96	106	107 93
2d preferred	12 1	130	4112	4412	40 94	451 <sub>2</sub> 94	4112	44	4312	4814	411 <sub>8</sub> 94	461 <sub>2</sub> 94	94	94	43	4614	43	55	44	4912		4.5	33	421
Common (old)100		10912	102	103	10912	110 1031 <sub>2</sub>		10812				110 1021 <sub>2</sub>		100	102	103	104	104	110 1031 <sub>2</sub>		106 1021 <sub>2</sub>	108		1088
Common (new)	- 2 4					100.5						102.2			200	210		225		310	267	280 291 <sub>4</sub>	265	265
Common (new)				****								****							50	63	55 97	621 <sub>2</sub> 97	541g 971g	56 98
t Louis Cotton Compress 100						****										****					1612		161 <sub>4</sub>	71
2d preferred 100		86	104		83 92	84 92	8312	8312	85	85	95	95	114	1161	87	87	94	94	95	95	95	96	90	901
Common		****		$\frac{110}{1021_4}$		$\frac{110}{1021_2}$	101	10112		$\frac{109}{102}$	1061 <sub>2</sub> 103	105	105	11612			10712	1141 <sub>2</sub> 1071 <sub>2</sub>		1141 <sub>2</sub> 108 110		11412		1068
Common 43	34	4412	41	4334	42	44	41	42	41	42	4184	42	4134		4284	4312	42	4414	43	514	49 27	50 311 <sub>4</sub>	451 <sub>4</sub> 26	49 278
kouras Bros "A"	-						36	37	3612	3914	3884	4084	3912	4378	42	4712	4612		23 59	25 68	21 54	231 <sub>4</sub> 671 <sub>2</sub>	22 52	228 57
outhern Acid, com															116			305	305 601 <sub>2</sub>	305 65	54	6212	51	54
tix-Baer & Fuller, com*			10814		10712	11012			10914	111	10984		110		110		110	11112		11112	34	35	1128 <sub>4</sub> 33	35
	18	51 <sub>2</sub>	51g 51g 86		5 15e	6 63 <sub>4</sub> 15c	41 <sub>4</sub> 41 <sub>4</sub> 20c		41 <sub>2</sub> 25c	41 <sub>2</sub> 25c	48 <sub>4</sub> 25c	5 48 <sub>4</sub> 25c		012	48 <sub>4</sub> 15e		51 <sub>2</sub> 20c	61 <sub>2</sub> 20c	71 <sub>4</sub>	8	8 6 20c	8 81 <sub>4</sub> 20c	71 <sub>3</sub> 6 15c	81 30
Vagner Electric, pref100   80 Common*   26		87 471 <sub>2</sub>	8312		80 32	87 39	80	82 381 <sub>2</sub>	82 35	84 431 <sub>2</sub>	8078		79	81 35	79	88 39	861 <sub>2</sub>		85 36	91 44	83 34	87 40	81	85 35
V- Wilsten & Co men! 100	-		****						****					-								****	105	
BONDS	1.		041	071			61	621	601		0	80					001	801	mo.	701				
merican Bakery 6s1927	-	86	8512	6712		65 851 <sub>2</sub>	8414	631 <sub>2</sub>	6312	8414	84	84	84	8412	84	84	100	681 <sub>2</sub> 100 831 <sub>2</sub>	83	84		83	201	94
ndependent Brewing 681942 Cinioch Telephone 681928			103		0418	9012		10318					30	30	10312		3712				0219		0219	
Ainloch Long Dist Tel 5s_1929 100 aclede Gas Light 51/81953	1	100			100 98	1001 <sub>8</sub> 988 <sub>4</sub>				10018	$1001_{4}$		1004		100							****		
ittle Rock H S & W 4s1939 lissouri-Edison Elec 5s1927	- 1	100				10014	10014	10014						10012			100	100			80 991	80 991 <sub>2</sub>		
Pierce Building 1st 5s1936										1041													1048 <sub>4</sub> 90	1048
t Louis & Subur gen 5s1923 82 Certificates of deposit1923 82	-	84 831 <sub>2</sub>	82 82	82 82	82 82	831 <sub>2</sub> 83			79 77	80 78	78 78	78 78	78 771 <sub>2</sub>	79 78	77 77	78 78	77 77	77 77	78 77	78 77	82	85	84	84
Inited Railways 4s1934 73 Certificates of deposit_1934 72		-			6984			701 <sub>2</sub> 681 <sub>2</sub>	69 68	70 691 <sub>4</sub>	6912	72 711 <sub>4</sub>		708 <sub>4</sub>	6884	1021 <sub>2</sub> 693 <sub>4</sub> 681 <sub>2</sub>		70		73	72	73	1021 <sub>2</sub> 73	74
Vagner Electric 7sSerial 101  * No par value.		74 731 <sub>4</sub>	721 <sub>2</sub>	72				101	101				100				0712	6812	9/19	72		721 <sub>2</sub> 1011 <sub>4</sub>		731

John G. Lonsdale Elected President of St. Louis
Clearing House Association.

John G. Lonsdale, President of the National Bank of
Commerce in St. Louis, who has received innumerable
laurels in the banking world, has been further honored by
being elected President of the St. Louis Clearing House

Association. In addition to this office, Mr. Lonsdale is at present head of the Bankers' Club of St. Louis, a director representing finance on the United States Chamber of Commerce Board, and a Class A Director of the St. Louis Federal Reserve Board. He is likewise a member of a National Commission on Agriculture.

### "Wanted-More Babbitts from Main Street."

By John G. Lonsdale, President, National Bank of Commerce in St. Louis.

So much is said about the outlook of business and too little about the outlook of the people for 1927. With fundamental conditions pretty secure, the tenor of the folk seems to be the vital equation. How do people feel about things? What things? Oh, everything. It's the sum total of little impressions that counts.

What sort of an aftermath has oil, elections and baseball left in the public taster? Are the old anchors to the windward holding? Have law laxities and disrespect for government weakened our supports of respectability; do the headlines hint at decadence?

Let me first affirm my faith in the everlasting stability of the American people. Nevertheless, the tendencies that give occasion to these questions are not of religious or ethical concern alone; they affect the lives of all, participants and observers alike.

We live in a tremendous age of big achievement; the world never moved at such a dizzy pace. I do not belong to the gentry that sighs for a return of the good old times; I do not share the hue and alarm over the youth of to-day. It is only the thing that the conductor says to me of mornings that has me thinking, "Watch Your Step."

Speed sometimes breeds carelessness; hurry gives license to thoughtlessness. Let us be sure that in all our getting and progress, in all the accumulation of national wealth, let us not lose sight of those things you can't count that are finer than dollars.

In an effort to provide some new thrill, be sure the proved past is preserved. Are we respectful of these things? Are we growing contemptuous? Are we burlesquing our very greatness?

Day in, and day out, we buy canned romance, warmed over satire and pink colored doctrine in "volume." Authors must be startling in their disclosures and their revelations, or else the jaded senses of a reading public would not react; the book reviewer would languish in his enthusiasm, and, above all, the ignoble prize of cash registrar proportions would not be realized.

For the sake of a thrill, or the till, as the case might be, we find almost everything, anything, held up to the glare of ridicule these days, from ex-presidents and religion to the most obscure but important of Americans—the average citizen, and the place where he lives, "Main Street."

Don't blame authors; the high cost of living plays no favorites; it is as blind as justice when it comes to genius, but such a wave of ridicule and petty fun-poking at simple but fundamental factors of our daily life can become menacing to the American ideals of home, church and nation.

It has been the untainted faith of the small towns that made up the background of this mighty country. The "hick"—blessed be his memory, the radio, the movies, the auto have subdued his type—was the real American. A survey of city leadership will show that its blood transfusions have come from the forks of the creek. So, let's don't forget that "Main Street" is America and that it is the wholesome, though seemingly naive spirit of the "Babbitts" that have contributed the purest strain of national endeavor.

This Babbitt-like eagerness to join hands, eat lunches and exchange viewpoints is the most typical

characteristic of our progress, coupled with a wholesome, unashamed profession of belief in a Divine Providence.

However hurried or tinselled the future may be, we should not stray far from these simpler forms of our past greatness. May it never be out of fashion to be from a small town, belong to a Chamber of Commerce for common good, and believe in God. The rest will take care of itself.

# 1926 a Most Satisfactory Year on the St. Louis Stock Exchange.

By WM. H. BIXBY, President St. Louis Stock Exchange.

The primary function of the St. Louis Stock Exchange is to broaden the distribution of the issues listed, and to create a free and open market on the same. Almost all of the securities of the leading local industrial, public utility and banking institutions are now listed and traded in on the St. Louis Stock Exchange. Our market has expanded wonderfully in recent years and we are proud of the fact that most of the securities listed can now be bought and sold without any abnormal fluctuations.

Several new issues and more than 900,000 shares were listed during 1926, but trading was not as active and average prices somewhat lower than in 1925; nevertheless, we had a good market and a most satisfactory year. We are proud of the fact that during the past twelve months not one single company whose stock is listed has passed its dividends, nor have any of the bond issues defaulted. Our membership numbers fifty and seats on the Exchange have doubled in price in the last two years.

The St. Louis Stock Exchange offers a distinct and valuable service to the public and both the governing body and the members, realizing that the strength of their institution depends on the class of securities listed and public confidence in the same, have therefore enacted and continually enforced most rigid listing requirements. Hearty co-operation and financial support is lent by the members to the State Securities Commission and the Better Business Bureau in their endeavor to prevent the sale of fraudulent securities. We point with pride to the fact that not only the Securities Commission of Missouri but the Commissions of adjoining States show their confidence in our Exchange by automatically permitting the sale in their territories of any security listed on the St. Louis Stock Exchange.

All of the investment houses and banks realize that our city should have a larger and broader local security market, and I feel confident that I can assure the investing public that all the various agencies will co-operate and strive to give the City of St. Louis a Stock Exchange in keeping with its size and importance.

### Course of Security Prices in Kansas City.

There is no Stock Exchange in Kansas City, but the Prescott, Wright, Snider Co. keep a record of the dealings in the securities having a market in that city and they have courteously placed that record at our disposal. The following shows the high and low prices of these securities for the calendar year 1926, together with the bid and asked prices on Dec. 31, the close of the year. The figures, we are informed, have been obtained from reliable sources and the list includes, it is stated, virtually all of the most active local securities.

RANGE OF PRICES IN SECURITIES LOCAL TO KANSAS CITY.

Name of Security.	Range to	n 1926.	Price Dec	. 31 '26.
Ivanie of Security.	Low.	High.	Bid.	Asked.
STOCKS—		-		
Butler Manufacturing Co., preferred	99	101	100	101
Central Coal & Coke, common	55	70%	60	65
Preferred	72	8136	78	82
Cook Paint & Varnish, 8% preferred	100	104 34	102	***
Huttig Lead & Zinc	2334	34 16	31	33
Irving-Pitt Manufacturing Co	100	101	100	102
Kansas City Power & Light, 1st preferred	111136	115	112	115
Kansas City Stock Yards, common	102	108	104	***
Preferred	80	8334	8236	
Kansas City Structural Steel, preferred	100	104	101	103
Kansas Gas & Electric, preferred	97	10434	10136	103 14
Lee (H. D.) Mercantile Co	4936	53	50	53
Lucky Tiger Mining Co	6.15			6.50
Peet Brothers Co., common	59 14	95	78	82
Preferred		108	105	
Sheffield Steel Corporation, common	24	2634	2534	26 14
Preferred	99	102	100	102
BONDS—				
Central Coal & Coke 61/481944	100%	10314	102	103 14
68	100	102	100	102
Dickey (W. S.) Clay Mfg. 6s	9934	100 14	99	100
Kansas City Railways 1st 5s		6536	62	64
2-year 6s	6534	75	72	76
3-year 7s	73	81%	81	84
2d 5s1944	5	73%	4	8
2d 6s1944	3	734	4	8
Kansas City Bolt & Nut 61/5 1926-39	10036	10234	101	102
Long Bell Lumber Co. 6s	93	96 %	93%	96
Pickering Lumber 6s		100	9536	97
Wichita Union Stock Yards 6s		10236	9934	

# The Colonial Bank Becomes Member of New York Clearing House Association.

On Jan. 24 the Colonial Bank at Columbus Ave. and 81st St., this city, was admitted as a member of the New York Clearing House Association. The bank had previously cleared its checks through an arrangement with another bank, a member of the Clearing House Association. The Colonial Bank is designated as No. 124 on the Clearing House roster. It was elected to membership on Dec. 12, and is the first bank admitted to the Clearing House since the Equitable Trust Co. became a member in September 1920.

### Meeting of Association of Reserve City Bankers to Be Held in Pittsburgh May 19-21.

The Association of Reserve City Bankers will meet at Pittsburgh Thursday, Friday and Saturday, May 19-21, it was announced by Hal Y. Lemon, President. The Pittsburgh members have promised to make it a memorable convention.

# Indications of Business Activity

# THE STATE OF TRADE—COMMERCIAL EPITOME. Friday Night, Feb. 4 1927.

There has been a small increase in general business, especially at retail, owing to the springlike weather. It has been up to 48 degrees here and 52 to 64 degrees in parts of the West. These temperatures, of course, hurt the coal trade. Cotton has advanced on a persistent demand and a remarkable scarcity of contracts; March touched 13.73 cents to-day a new high in the last month. There is a relative scarcity of tenderable cotton. This neutralizes the effect of the big crop, especially as there is believed to be an unprecedented consumption. The rise here to-day of 1/4c. was traceable partly to a belief that the McNary-Haugen bill will become a law next week. Yet its passage would encourage the farmer to increase his acreage rather than to reduce it the proposed 25 to 30%, and might in the end work hardship to the cotton mills by promoting European competition to an unwonted degree through especially cheap raw cotton prices made for Europe in big crop years. Meanwhile cotton goods have been less active in this country, though it is true that some of the mills are well sold ahead. Manchester, England's, trade has latterly incressed with the Continent and India. Wool has been steady and Boston reports a fair business. The London wool sales ended this week and resulted in steady or somewhat higher prices. Wheat has advanced with a better export demand, especially in Canada. It is significant that despite very large world's exports to Europe for weeks past its stocks do not increase. Evidently its needs were greater than it has admitted. At the same time the receipts at our Southern markets have increased, the ordinary cash demand has been smaller, the flour trade has fallen off and some look for lower prices when the wheat shipments from the Southern Hemisphere increase. Corn has been in the main steady though the interior holdings seem to be large and the cash demand is poor, even at the large current discounts; much of the crop was of low grade. some foreign demand for rye at steady prices .

Sugar has been in the main quiet but steady. The statistics are not adverse to Cuban interests. The world's crop is smaller than last year by about 1,400,000 tons. Coffee has declined here and in Brazil. The coming Brazilian crop is expected to be large, something foreshadowed by the sharp discounts on the distant months. Meantime the spot trade in coffee is dull and mild coffee seems especially depressed. There has been a larger business in leather. The shoe manufacturing industry has been rather more active. A fair trade has been done in radio, electrical goods and machinery. It is still noticeable that the jewelry trade is dull. The sales of That is the are smaller than a year ago. silk, silk goods and fur goods. Coke prices have shown a downward tendency. Iron and steel quotations have been lower in some cases. The modified prices led to some increase in buying, but on the whole both were quiet. The flour mills have had only a small trade. The mild weather has led to some increase in building operations. It is no-

ticed that the sales of building materials, brick, lumbers paint, cement and other supplies are larger than they were a year ago. That is also the case with the machine tool manufacturing trade. The automobile factories are working on a larger scale, though it is still much below that of a year ago. Petroleum has not changed much if any. It turns out that the production in 1926 was 766,504,000 barrels and of gasoline 292,820,000 barrels, a gain in petroleum of 1½% and in gasoline of something over 12½% as compared with 1925. Both show a new high record. Mail order sales decrease in January. The totals are noticeably below those of the same month last year. But chain store sales in January increased 63%%. Lower prices have prevailed for copper, and some of the minor metals. The merchandise price index is lower. That is one of the features of the week.

Bank clearings in January were smaller than those of the same month last year. The stock market has been strong with sensational advances of 16% in issues like Wheeling & Lake Erie, for which there was a special demand. But it was noticeable, for that matter, that the railroad list in general showed marked strength. The outstanding feature is the disposition to invest idle funds in the railroad shares on an increasing scale. This is reflected in the increase in the transactions for the whole list, the total to-day approximating 2,300,000 shares, or 1,000,000 more than a week ago. Money has been abundant and easy, the call rate ruling at 4% for the third week in succession, while time loans were 43/8 to  $4\frac{1}{2}\%$ . There has been a decrease in trading in bonds after a prolonged period of activity. Francs have declined somewhat during the week but on the whole have acted very well, and it looks as though the French Government has the situation pretty well in hand. On the other hand, sterling exchange has touched the lowest price seen for several months, coincident with the threatening situation in China. Of course the outstanding feature in the foreign news is the regrettable civil war in China. The United States Government is handling the situation with mingled firmness and consideration and it is noted that the British Government is beginning to be more conciliatory. Due regard for the rights of China and a firm insistence on the requisite protection of our nationals seems to be the aim of the President and if the British and other Governments maintain a similar attitude, it will be for the best interests of all concerned, bearing in mind that Asiatic psychology would misinterpret any other attitude.

The Massachusetts Cotton Mills, recently purchased by the Pepperell Manufacturing Co. of Biddeford, Me., are busy and oversold on certain lines. The Merrimack Manufacturing Co. is adding new equipment to the Tremont and Suffolk mills. At Saco, Me., the mills are said to be doing better. The Sulloway Mills of Franklin, N. H., manufacturers of hosiery, are now using a large part of Paper Mill C. The Contoocook Mills at Hillsborough, N. H., are running close to capacity. For the past two years this plant, which turns out underwear and hosiery, ran on a greatly reduced

schedule. In Spartanburg, S. C., many of the 32 cotton mills of the city and county are booked well into the future. The outlook for the spring season is very hopeful. No idle spindles are expected and no cut schedules. Mills are now running night as well as day shifts on full time.

Sears, Roebuck January sales, it is stated, totaled \$22,080,-174, against \$22,590,905 in January 1926, a decline of 2.2%. Montgomery Ward & Co.'s gross sales for January were, it is said, \$13,157,954, against \$15,266,946 for January 1926, which is a decrease of 13.82%. F. W. Woolworth reports January sales \$16,123,754, against \$15,162,106 in January last year, an increase of 6.34%. S. H. Kress & Co. reports for 1926 net profit of \$4,672,952 after Federal taxes, equivalent, after preferred dividends, to \$37,23 on the common stock outstanding at the close of the year. This compares with \$4,158,541, or \$32,92 a share, in 1925.

The weather here has been mild and springlike and that has been the case over a good deal of the country. At New York yesterday temperatures were 29 to 47; at Chicago 34 to 52; at Cincinnati 36 to 64; at Cleveland 28 to 54; at Kansas City 46 to 58; at Milwaukee 30 to 48; at St. Paul 14 to 36. This afternoon it was 33 degrees here and the forecast was for fair and colder to-night and cloudy to-morrow. In the Southern States there have been rains and mild temperatures. In parts of Arkansas floods have continued and some of the cotton fields are under water. In various parts of the Mississippi Valley there were floods following heavy rains. And snow covering disappeared from a considerable area of the winter wheat belt.

### Industrial Operations, While Below Level of Year Ago, on Higher Level Than During Holiday Period, According to Franklin Fourth Street National Bank of Philadelphia.

The business forecast given by the Franklin Fourth Street National Bank of Philadelphia, in its February letter, "Trade Trends," states that "Business is moving into the new year under the check rein of continued conservatism. Industrial operations and employment are on a higher level than during the recent holiday and inventory period. However, they are below the level prevailing at the beginning of February one year ago. Any expansion of activities is being made slowly, pending the development of more favorable weather and more energetic buying demand." The bank adds:

A few lines have encountered a little more than normal seasonal relaxation. This is partly due to some curtailment of agricultural income, the result, primarily, of lower prices for cotton and a reduced crop of spring wheat. Moreover, industrial employment and payrolls in November and December were lower than during the corresponding months of 1925.

December were lower than during the corresponding months of 1925. Over a period of years, however, both industrial and farm incomes have been steadily rising. Meanwhile living costs remain near the 1921 level. This means that despite the small reduction of the country's purchasing power in the last few months, it still is on a high plane.

With the reduction of demand late last year in a few lines, production was promptly curtailed. That was a constructive development calculated to avert serious overproduction. This was especially true of the automobile industry, which last autumn found itself confronted by rising stocks of used and new cars in dealers' hands. Retrenchment of outputs came in good time. With the approach of the spring buying season, automobile production gradually is being increased.

January events have made clear some of the important economic characteristics of the new year. The ease and fluidity of credit is one of these characteristics. This has been demonstrated during the last month by the great demand for investment bonds, the prices of which have climbed to the highest level since 1913. All hint of the stress or stringency of credit which usually precedes a period of business depression is absent.

to the highest level since 1913. All hint of the stress or stringency of credit which usually precedes a period of business depression is absent. Other important influences are to be found in the declining tendency of prices and in keen competition. Because of lower prices in some lines and somewhat reduced volumes, profit at the start of 1927 are inclined to be narrower than one year ago. In view of this situation, industry is still bending its efforts to increase productive efficiency and lower costs. By this means, together with big volumes, industry was able, in 1926, to achieve unexampled profits despite falling prices. The output per man in industry now is 35% more than before the war.

# Monthly Business Indexes of Department of Commerce —Output of Raw Materials Lower in December 1926 Than Same Month in 1925.

The United States Department of Commerce presents as follows its monthly indexes of manufacturing, commodity stocks and unfilled orders:

### Production.

The output of raw materials in December was lower than in either the previous month or December 1925, but for the year as a whole the production of raw materials was greater than in 1925, all classes of commodities showing increased output except forest products, which declined. The output of manufactured goods, after adjustment for differences in working time, was smaller in December than in either the preceding month or December 1925, but for the year as a whole manufacturing output was greater than in 1925, all classes of goods showing increased production except non-ferrous metals, lumber and leather, which declined.

### Commodity Stocks.

Stocks of commodities held at the end of the year, although showing a decline from the previous month, were larger than a year ago, after adjustments for seasonal variations. All classes of commodities were held in larger quantities than a year ago except manufactured foodstuffs, which showed smaller inventories.

### Unfilled Orders.

Unfilled orders for manufactured commodities, principally iron and steel and building materials, were larger at the end of December than a month previous, but were substantially smaller than at the end of 1925, both groups comprised within this index showing the same condition.

The index numbers of the Department of Commerce are given below:

— Monthly Asse.—

	-	_	1	onunty	A sys
Nov.	Dec.	Dec.	***	1000	P. C.
1926.	1926.	1925.	1925.	1926.	Inc.s
Production (Index Numbers 1919-100)-	140	141	117	121	+3.4
Raw materials—Total	148	123	133	142	+6.8
Minerals	125	123	113	114	+0.5
Animal products		164	111	117	
Crops199	151		126		+5.4
Forestry113	108	118	120	119	-5.6
Manufacturing, grand total (adjusted) 122	114	122	100	100	177
Total (unadjusted)122	114	122	126	128	+1.6
Foodstuffs101	105	107	106	109	
Textiles113	116	110	104	106	
Iron and steel127	119	134	124	133	
Other metals154	148	167	180	169	
Lumber137	129	142	150	147	-2.0
Leather 84	83	76	86	83	
Paper and printing123	118	119	111	122	
Chemicals and oils205	210	186	170	181	+6.8
Stone and clay products144	115	112	138	142	+2.5
Tobacco128	104	104	115	123	+7.0
Automobiles*162	103	192	211	221	+4.7
Miscellaneous 110	91	119	133	135	+1.4
Commodity Stocks (Index Nos. 1919-100)-					
(Unadjusted)—					
Total189	189	162			
Raw foodstuffs 270	273	196			
Raw materials for manufacture217	203	199			
Manufactured foodstuffs	69	71			
Manufactured commodities183	192	172			
(Aadjusted for seasonal element)—					
Total198	186	153			
Raw foodstuffs	303				
Raw materials for manufacture160	158				
Manufactured foodstuffs	72	75			
Manufactured commodities180	182				
Unfilled Orders—	102	.01			
Total (1920—100)	47	64			
Iron and steel 38	39				
Building materials 74	78				
* Includes in miscellaneous group. a Minus				Accres	
Includes in miscenaneous group. a Minus	DER II	, 46	TIO COD (	acer can	

### Business Indexes of Federal Reserve Board.

The Federal Reserve Board, in making public on Feb. 1 its Monthly Business Indexes, showing figures for the month of December, says:

The Federal Reserve Board has computed a new index of industrial production, which is presented in the February issue of the Federal Reserve Bulletin. The new index will henceforth be given on this statement in place of the index of production in basic industries, which will not be computed for any month subsequent to Dec. 1926.

### INDEX OF PRODUCTION IN BASIC INDUSTRIES. (Adjusted for seasonal variations. Monthly averages 1919 — 100.)

19	926	1925	19	26	1925	
Dec.	Nov.	Dec.	Dec.	Nov.	Dec.	
Total124	124	121	Bituminous138	148	130	
Pig iron124	125	130	Anthracite100	99	3	
Steel ingots130	130	149	Copper145	154	139	
Cotton127	125	120	Zinc145	140	137	
Wool 96	97	95	Sole leather 69	69	59	
Wheat flour 79	82	80	Newsprint116	125	117	
Sugar melting	178	203	Cement187	202	188	
Cattle slaughtered 95	92	99	Petroleum231	225	196	
Calves slaughtered 153	143	166	Cigars 84	105	85	
Sheep slaughtered 105	89	88	Cigarettes199	199	195	
Hogs slaughtered 86	95	89	Mfd. tobacco 91	101	94	
Lumber131	•115	133				

### INDEXES OF EMPLOYMENT AND PAYROLLS IN MANUFACTURING INDUSTRIES.

(Not adjusted for seasonal var	ations.			919 — 10 Payrolls—	
19		1925.	19		1925.
Dec.	Nov	Dec.	Dec.	Nov.	Dec.
Total 94.1	95.2	97.1	107.8	108.8	112.1
Iron and steel 90.4	91.5	91.6	99.1	99.0	100.6
Textiles-Group 95.0	93.6	97.2	106.3	102.0	107.9
Fabrics 97.5	97.0	99.3	109.8	107.3	111.1
Products 91.9	89.4	94.6	102.0	95.5	103.9
Lumber 97.1	99.3	100.9	111.8	115.5	116.4
Railroad vehicles 82.3	83.0	84.6	91.9	92.1	91.7
Automobiles104.0	110.2	129.6	111.5	131.3	163.5
Paper and printing110.7	111.1	107.8	154.7	152.3	148.7
Foods, &c 86.7	88.6	88.5	102.1	102.9	103.2
Leather, &c 87.1	89.0	86.1	88.5	90.4	86.5
Stone, clay, glass117.9	123.9	121.0	147.6	154.6	151.3

### 

Wholesale Trac	te.		Retail Trade.		
19	926	1925	19	926	1925
Dec.	Nov.	Dec.	Dec.	Nov.	Dec.
Total 78	86	80	Department store sales-		
Groceries 80	87	83	Adjusted146	140	141
Meat 71	76	72	Unadjusted234	157	226
Dry goods 71	91	75	Department store stocks-		
Shoes 60	67	54	Adjusted137	138	139
Hardware 99	104	101	Unadjusted128	156	129
Drugs110	117	111	Mail order sales-		
			Adjusted138	122	140
			Unadjusted 165	189	169

### Changes in Cost of Living Since 1914.

\* Revised.

Changes in the cost of living in 32 cities and in the United States as whole were given out on Jan. 27 by the Bureau of Labor Statistics of the United States Department of Labor. The following tables, 1 and 2, show changes in the total cost of living in 19 of these cities from December 1914 to December 1926, and in 13 cities from December 1917 to December 1926. In addition, the tables show the changes in each city from June 1920, December 1925 and June 1926, respectively, to December 1926. The first column in the

tables shows the changes from the time this survey was first taken up to December 1926. The second column shows the changes from the date when prices were the highest to the present. The third column shows the changes during the year preceding December 1926, and the last column shows the changes for the six months period preceding December 1926.

TABLE 1.—CHANGES IN TOTAL COST OF LIVING IN 19 CITIES FROM DECEMBER 1914, JUNE 1920, DECEMBER 1925 AND JUNE 1926, TO DECEMBER 1926.

	10 020	EMBER 1920.	-			
City.	Per Cent of Increase from December 1914		Per Cent of Increase (+) Decrease () from-			
	to	December 1926	Dec. 1925 to Dec. 1926.	June 1926 to Dec. 1926.		
Baltimore	78.6	16.7	-1.4	+.1		
Boston	71.9	18.4	-1.6	+1.5		
Buffalo	83.6	17.1	<b>6</b>	+.4		
Chicago	79.0	16.6	9	+.7		
Cleveland	81.5	17.6	7	2		
Detroit	84.1	22.0	-2.0	3		
Houston	70.6	19.6	-2.1	+.8		
Jacksonville	81.3	16.3	2	3		
Los Angeles	72.2	14.6	-2.9	+.6		
Mobile	68.1	18.8	2	+1.1		
New York	80.0	17.9	-1.7	+.8		
Norfolk	74.6	21.4	-1.0	+.9		
Philadelphia	82.3	14.6	2	+.9		
Portland, Me	69.2	18.5	6	+1.1		
Portland, Ore	55.1	22.6	-1.1	+.3		
San Francisco	61.7	17.5	-1.8	+.6		
Savannah	60.5	23.4	-1.5	1		
Seattle	69.1	19.7	-1.5	2		
Washington	66.0	17.5	8	+.3		

TABLE 2.—CHANGES IN TOTAL COST OF LIVING IN 13 CITIES FROM DECEMBER 1927, JUNE 1920, DECEMBER 1925 AND JUNE 1926 TO DECEMBER 1926.

	Per Cent of Increase from	Per Cent of Decrease from	Per Cent of Increase (+) or Decrease (-) from-			
City.	December 1917		Dec. 1925 to Dec. 1926.			
Atlanta Birmingham Cincinnati Denver Indianapolis Kansas City Memphis Minneapolis	22.3 15.2 19.9 18.2	20.0 17.0 15.8 19.9 18.6 23.7 18.1 17.6	-1.3 -1.2 +.7 -1.7 -1.5 -2.4 -1.7	+.1 +.3 +1.0 +.6 +.3 -1.2 -1.2		
New Orleans Pittsburgh Richmond St. Louis Scranton	21.7 27.2 19.3 24.5 29.8	14.2 14.7 17.0 16.4 14.3	8 1.0 1.2 4 1.7	+1.3 +.8 3 +.3 +.6		
Average United States	x75.6	18.9	-1.3	+.5		

<sup>\*</sup> No change. x From 1913 to December 1926.

Tables 3 and 4 show the changes from December 1914 or December 1917 to December 1926, in each group of items, and in the total cost of living, in each of the 32 cities.

TABLE 3.—CHANGES IN THE COST OF LIVING IN 19 CITIES FROM DECEMBER 1914 TO DECEMBER 1926, BY GROUPS OF ITEMS.

	Per Cent	of Incree	ise from	Dec. 191	4 to Dec.	1926 in (	ost of-
Cuy.	Food.	Cloth- ing.	Hous-	Fuel and Light.	House Fur- nishing Goods.	Miscel- laneous	All Items.
Baltimore	63.0	72.5	70.6	87.3	110.5	112.3	78.6
Boston	56.6	85.3	53.5	98.7	129.6	92.3	71.9
Buffalo	63.6	74.6	77.4	127.1	110.2	112.5	83.6
Chicago	69.6	61.9	96.7	64.4	109.2	95.7	79.0
Cleveland	58.7	68.3	71.8	170.7	105.3	112.7	81.5
Detroit	63.8	71.0	95.5	86.8	88.7	121.6	84.1
Houston	59.8	88.9	32.6	43.7	137.9	86.8	70.6
Jacksonville	53.5	90.9	69.9	91.2	128.1	105.7	81.3
Los Angeles	44.7	75.2	61.7	34.8	123.8	105.7	72.2
Mobile	58.0	48.8	40.5	97.7	96.4	102.2	68.1
New York		93.7	70.2	96.1	106.0	117.5	80.0
Norfolk		72.8	49.2	109.6	90.4	103.7	74.6
Philadelphia	61.2	80.3	77.3	98.5	92.3	121.5	82.3
Portland, Me	63.3	70.3	23.8	102.9	120.8	88.6	69.2
Portland, Ore	40.6	54.0	33.5	61.9	90.7	76.6	55.1
San Francisco		85.6	39.5	51.0	104.6	75.3	61.7
Savannah	39.7	72.0	38.1	68.4	123.9	79.0	60.5
Seattle	41.6	73.1	60.3	61.2	137.5	97.6	69.1
Washington	66.3	70.9	37.4	45.7	107.5	75.0	66.0

TABLE 4.—CHANGES IN THE COST OF LIVING IN 13 CITIES FROM DECEMBER 1917 TO DECEMBER 1926, BY GROUPS OF ITEMS.

	Per Cent	of Increa	ase from	Dec. 191	7 to Dec.	1926 in C	ost of-
City.	Food.	Cloth- ing.	Hous-ing.	Fuel and Light.	House Fur- nishing Goods.	Miscel- laneous	All Items
Atlanta	4.3	2.9	42.1	46.0	15.5	33.9	17.4
Birmingham	1.8	*1.9	65.8	51.3	12.4	26.9	17.8
Cincinnati	3.1	*1.7	55.9	83.6	16.9	50.5	23.8
Denver	*3.0	11.8	65.5	38.1	23.5	36.6	20.4
Indianapolis	2.9	5.4	36.5	47.8	19.9	51.8	22.3
Kansas City	*1.7	6.3	34.1	33.5	10.8	36.3	15.2
Memphis	*5.7	3.9	53.9	80.1	17.1	37.7	19.9
Minneapolis.	2.3	2.5	36.1	46.6	17.0	33.5	18.2
New Orleans		15.6	56.2	43.8	25.0	47.4	21.7
Pittsburgh		5.5	75.0	91.9	24.3	46.4	27.2
Richmond		7.0	36.0	61.4	36.7	40.8	19.3
St. Louis		7.0	83.2	38.9	22.7	36.6	24.5
Seranton		18.3	72.4	78.5	33.7	55.9	29.8
Average United States_x_	61.8	66.7	64.2	88.3	107.7	103.9	75.6

<sup>\*</sup>Decrease. x From 1913 to December 1926

### New York Federal Reserve Bank on Indexes of Business Activity.

In its February "Monthly Review" the Federal Reserve Bank of New York has the following to say under the head 'Indexes of Business Activity":

Retail distribution of merchandise in December was at a high level even for the time of year, but the indications of other measures of business were somewhat mixed. Car loadings, foreign trade, advertising, and employment were somewhat smaller than in November, after allowance for the usual seasonal variations, while bank debits, stock trading and postal receipts showed increases.

Two of the best indicators of general business conditions—loadings of merchandise and miscellaneous freight and bank debits in 140 centres outside of New York—which have shown very similar movements in recent years, are shown in the accompanying diagram. Both of these indicate a moderate decline toward the end of 1926 to a level somewhat below that of a year previous.

Various indexes of business in per cent of trend, with allowance for seasonal variations, and, where necessary, for price changes, are shown below:

(Computed trend of past years=100%.)

	1925.		1926.	
	Dec.	Oct.	Nov.	Dec.
Primary Distribution-				
Car loadings, merchandise and miscellaneous_r	1117	1107	108r	105r
Car loadings, other	106	107	113	112
Exports	89	92	96	92p
Imports	124	124	124	1172
Grain exports		71	70	63
Panama Canal traffic	104	84	84	84
Department store sales, Second District	100	105	102	107
Chain store sales	102	99	98	101
Mail order sales	134	119	120	138
Life insurance paid for	113	109	117	121
Real estate trasfers.	126	102	100	
Magazine advertising	102	108	111	103
Newspaper advertising  General Business Activity—	108	111	108	103
Bank debits, outside of N. Y. City	111	113	106	108
Bank debits, New York City	122	122	112	126
Bank debits, 2d Dist., excl. N. Y. City	100	168	102	103
Velocity of bank deposits, outside N. Y. City	100	105	99	101
Velocity of bank deposits. New York City	115	129	115	124
Shares sold on N. Y. Stock Exchange*	207	189	146	195
Postal receipts		98	98	105
Electric power		117	113	
Employment in the United States.	104	103	102	1019
Business failures.		107	111	110
Building permits		169	137	158
New corporations formed in N. Y. State	127	122	112	114
General price level		186	185	186

Seasonal variations not allowed for.
 Preliminary.
 Revised.

### Loading of Railroad Revenue Freight Continues Large Because of Heavy Coal Tonnage.

Cars loaded with revenue freight for the week ended on Jan. 22 totaled 942,587 cars, according to an announcement by the Car Service Division of the American Railway Association. This was an increase of 20,944 cars over the corresponding week last year and an increase of 18,296 cars over the same week two years ago. The total for the week of Jan. 22 was, however, a decrease of 7,458 cars under the preceding week. The improvement over the two previous years follows entirely as the result of the heavier coal tonnage, coal loading for the week of Jan. 22 having totaled 224,715 cars, an increase of 43,878 cars above the same week last year and 22,531 cars above the corresponding week in 1925. Further details follow:

Grain and grain products loading totaled 45,913 cars, an increase of 137 cars over the corresponding week last year but 7,845 cars below the same week two years ago. In the Western districts alone, grain and grain products loading totaled 28,174 cars, a decrease of 759 cars below the same week last year.

Miscellaneous freight loading totaled 306,129 cars, a decrease of 12,814 cars below the same week last year but an increase of 6,833 cars above the same week in 1925.

Live stock loading amounted to 30,965 cars, an increase of 174 cars above the same week last year but 2,035 cars below the same week two years ago. In the Western districts alone, livestock loading totaled 23,468 cars, a decrease of 95 cars under the same week last year.

Loading of merchandise and less than carload freight for the week totaled 247,713 cars, an increase of 517 cars over the corresponding week last year and 8,406 cars above the same week in 1925.

and 8.496 cars above the same week in 1925.

Forest products loading totaled 65.518 cars, 4.520 cars below the corresponding week last year and 7.701 cars below the same week two years ago. Ore loading totaled 9.143 cars, 598 cars under the same week in 1926 and

1,093 cars below the corresponding week two years ago.

Coke loading totaled 12,491 cars, 5.830 cars below the same week last
year and 890 cars below the corresponding week in 1925.

All districts except the Allegheny and Northwestern showed increases in the total loading of all commodities compared with the corresponding week in 1926, while all except the Northwestern and Central Western showed increases over the same week in 1925.

Loading of revenue freight this year compared with the two previous

	1000	1005
1927.		1925.
740,348	741,560	767,098
940,800	907,622	934,170
950,045	931,735	934,022
942,587	921,643	924,291
2 572 780	3 502 560	3.559.581
	940,800 950,045	740,348 741,560 940,800 907,622 950,045 931,735 942,587 921,643

### Farmers' Cash Income from 1926 Crop in Minneapolis Federal Reserve District Less Than Previous Year.

The Federal Reserve Bank of Minneapolis in its "Monthly Review," dated Jan. 28, reports that the farmers' cash income received from the 1926 crop in this district totaled less than from the crop of the preceding year. Continuing, the Bank says:

Farmers' cash income from crops is arrived at by deducting from the total crop production those parts fed to animals, as these are not sources of immediate cash income. It is the cash income only which is significant in determining the purchasing power of the farmer. In the four States, Minnesota, North Dakota, South Dakota and Montana, farmers' cash income from the crop of 1926 was 30% less than that received in the preceding crop: the difference being approximately 122 million dollars. In making this computation, it is assumed that the farmer's family used the same amount of food raised on the farm in each year. To determine the total cash income of the farmer, one should also include figures for cash received from actual sales of livestock, dairy products and poultry products. The accompanying table shows the changes in farm value of all reported crops and of the feed crops and cash crops separately for these four States in 1925 and 1926:

FARM VALUE OF CROPS AT DECEMBER 1 PRICES, 1925-1926.

(Source: United States Bureau of Crop Estimates.)	
All Reported Crops— 1925.	1926.
Minnesota—11 crops\$328,190,000	\$288,053,000
North Dakota-10 crops	175,438,000
South Dakota-12 crops 174,230,000	110,191,000
Montana—12 crops	97,797,000
Four States \$862,633,000	\$671,479,000
Feed Crops (Corn, Oats, Barley and Hay)-	
Minnesota\$223,728,000	\$198,156,000
North Dakota 68,839,000	56,174,000
South Dakota	86,179,000
Montana	40,698,000
Four States\$450,582,000	\$381,207,000
Cash Crops (Including amounts consumed on the farm or used for seed	0
Minnesota \$104,462,000	\$89,897,000
North Dakota 190,266,000	119,264,000
South Dakota 57,766,000	24.012.000
Montana 59,557,000	57,099,000
Four States\$412,051,000	\$290,272,000

### Falling Off in Wholesale Trade in New York Federal Reserve District.

Reporting on the status of wholesale trade, the Federal Reserve Bank of New York in its Feb. 1 "Monthly Review of Conditional Reserves Conditions" states:

of Credit and Business Conditions" states:
Sales of representative wholesale dealers in this district, which in ten
of the first eleven months of 1926 had averaged smaller than a year previous,
continued in the final month of the year to show a substantial reduction.
For the year as a whole, a weighted average of sales in all reporting lines
shows a reduction of 8% from sales in 1925. Lower prices, especially for
textiles, were probably responsible for a part, but not all, of the decline.

Most of the larger declines in December sales compared with those of a year ago were in clothing and textiles, and the same was true for the year as a whole. The women's clothing business showed the most unfavorable comparisons with 1925, due partly to labor troubles, but sales of men's clothing, cotton goods and silk goods also were considerably smaller. Shoe sales, however, continued the tendency of most preceding months of 1926 and were larger in December than a year previous.

Machine tool sales in December, as in other recent months, were considerably smaller than a year previous, though substantial increases had been reported in the earlier months of the year. Sales of groceries, drugs, stationery and diamonds also showed declines in the later months of 1926, following increases in the first half of the year. Hardware sales, on the other hand, were larger in December than a year previous, after decreases had been reported in most previous months of 1926.

Stocks on hand at the close of the year continued considerably larger than

Stocks on hand at the close of the year continued considerably larger than in 1925 in silk goods, and somewhat larger in hardware and jewelry and diamonds. A slight increase was shown in jobbers' stocks of cotton goods but shoe stocks remained much smaller.

	Decem	Percentage ber 1926 from	Percentage Change in Net Sales.			
	Net Sales.	Stock End of Month.	Collec- tions.	Accounts Receiv- able.	Dec. 1926 from Nov. 1926.	Year 1926 from Year 1925
Groceries	-6.7	-1.4	-14.7	-7.8	-8.2	-2.6
Men's clothing.	-21.0		-10.4	+0.4	-27.4	-7.5
dresses	-23.7				+55.0	-26.3
and suits	-23.0		5.3	-5.6	-29.1	-25.5
Cotton goods-	0.0			10.0		
Jobbers Commission	-0.6 $-16.1$	+2.1	-1.5	-12.3	$-11.4 \\ +4.3$	-9.1 -11.4
Silk goods	-12.8	+11.4*	-4.5	-8.1	+7.2	-6.7
Shoes	+5.8	-13.0	-0.7	-5.4	+11.4	+2.0
Drugs Hardware	$\frac{-7.4}{+4.7}$	+7.4	-1.1	+5.7	$-27.1 \\ +9.0$	$^{+2.4}_{-2.8}$
Machine tools.	-15.3				-4.3	-1.4
Stationery	-8.9		+6.4	-5.7	+1.4	+4.0
Paper Diamonds	$^{+0.8}_{-13.6}$	1 170	-5.4	-19.2	-1.7	+5.0
Jewelry	-3.0	1 +4.6	+6.5	+4.8	} -17.1 -9.4	$\frac{+3.5}{-2.5}$
Weighted avge.	-11.5		-6.8	-4.5	-3.7	-7.9

<sup>\*</sup> Quantity, not value.

### Dun's Report of Failures in January.

The month of January invariably brings the largest number of commercial failures each year, due to the strain of the annual settlements, and last month's defaults in the United States show a considerable increase. Thus, the January insolvencies, as reported to R. G. Dun & Co., number 2,465, which is about 19% above the 2,069 failures for December and is, in fact the highest total of any month since Jan. 1922, when the number was 2,723. It is, moreover, approximately 7½% in excess of the 2,296 defaults for January of last year. On the other hand, some rise in insolvencies is to be expected, in view of the steadily increasing number of firms and individuals in business. With the larger number of failures in January, thel iabilities increased to \$51,290,232. This is about 12.2% above the \$45,619,578 of December, and exceeds by approximately 17.5% the \$43,651,444 of January, last year. It is, however, less than

the amounts for January of both 1925 and 1924 as well as of that month in 1921.

Relatively the largest increase in number of failures in January, as compared with the number for that month of 1926, was in the class embracing agents, brokers, and similar concerns and individuals that cannot be properly included in either the manufacturing or trading divisions. The number of "other commercial" defaults increased 35.6%, while the increase among traders was 8.6%. Among manufacturers, on the other hand, the number decreased 1.8%. All three classifications show larger liabilities than in January last year, there being an increase of 24.8% among manufacturers, 14% among traders, and 4.7% in the class embracing agents, brokers, &c. Nine of the 15 separate manufacturing groups disclose fewer insolvencies for last month, these being iron, foundries and nails, machinery and tools, cottons, lace and hosiery, clothing and millinery, hats, gloves and furs, chemicals and drugs, milling and bakers, leather, shoes and harness, and miscellaneous. As to the liabilities, six of the 15 manufacturing classifications show decreases, these being woolens, carpets and knit goods, cottons lace and hosiery, hats, gloves and furs, chemicals and drugs, milling and bakers, and miscellaneous. Among trader, the number of failures decreased only in five of the 15 groups—namely hotels and restaurants, tobacco, &c., hardware, stoves and tools, chemicals and drugs, and jewlery and clocks. In hats, furs and gloves, no change occurred. The record as to the trading indebetdness reveals smaller amounts in six instances, these being hotels and restaurants, tobacco, &c., clothing and furnishings, furniture and crockery, hardware, stoves and tools, and chemicals and drugs.

FAILURES BY BRANCHES OF BUSINESS-JANUARY 1927.

Manufactures	1	Vumbe	r.	Liabilities.				
Manufacturers.	1927.	1926.	1925.	1927.	1926.	1925.		
Iron, foundries and nails	8	18	6	\$1,585,700	\$1,513,000	\$260,600		
Machinery and tools	22	31	35					
Woolens, carpets & knit g'ds	9	2	4					
Cottons, lace & hosiery		ī	3		62,000			
Lumber, carp'ters & coopers	57	51	35	3,096,641	1.645,697			
Clothing & millinery	49	55		1,481,336				
Hats, gloves & furs	14							
Chemicals & drugs	3		3	36,100				
Paints & oils	2	i	3					
Printing & engraving	27	14						
Milling & bakers	44	58	65					
Leather, shoes & harness	14	15	20					
Liquors & tobacco	12	6	11					
Glass, earthenware & brick	10	2	5					
All other	230	234	216					
Total manufacturing	501	510	480	\$19,996,202	\$16,083,950	\$11,909,187		
General stores	176	136	179	\$3,467,626	\$1,407,191	\$3,081,131		
Groceries, meat & fish	389	349	339	2.979.661	2,445,224			
Hotels & restaurants	83	108	93	549,900				
Liquors & tobacco	28	18	40	216.050	223,555			
Clothing & furnishings	297	270	299	3.830.592				
Dry goods & carpets	171	142	165	3,023,130	1,993,725	3,164,029		
Shoes, rubbers & trunks	97	65	92	1,452,920	646,932	1.015.638		
Furniture & crokery	77	64	61	1,364,174		871.375		
Hardware, sotves & tools	42	43	36					
Chemicals & drugs	52	70	60	529,477	622,188			
Paints & oils	11	10	4	134,564	128,800	82.500		
Jewelry & clocks	72	79	98	1,794,964		1,425,610		
Books & papers	19	18	12	374,400		160.212		
Hats, furs & gloves	8	8	16	77,300		153,272		
All other	320	316	263	4,103,795		4,906,371		
Trading	1,842	1,696	1.757	\$24.530,455	\$21,511,872	\$24,654,579		
Other commercial	122	90	80	6,763,575				
Total United States	2,465	2,296	2,317	\$51,290,232	\$43,651,444	\$54,354,032		

### Increase in Department Store Sales in New York Federal Reserve District in December as Compared with Same Month in 1925.

From the Feb. 1 Monthly Review of the Federal Reserve Bank of New York it is learned that "according to final reports, December department store sales were 4% larger than a year ago, a slightly smaller increase than was indicated by business of the first 24 days of the month. Apparel store sales increased nearly 5%, but sales of mail order houses fell slightly below the high level of December 1925. For the first time in two years department store stocks at the end of month showed no increase over a year previous." The Review adds:

Total sales of department stores for the year 1926 were 4% larger than in 1925, compared with increases of 5% and 4%% in the two previous years. Sales of apparel stores and mail order houses increased 6 and 5%, respectively.

The rate of turnover for the year was slightly higher than in 1925, although for the first half year it had been running somewhat behind a year ago. In the case of apparel stores, due to the considerably larger increase in stocks than sales, the turnover was not so high as last year.

Locality.	Dec	Percentag . 1926 fro	Percentage Change Year 1926 from Year 1925.			
	Net Sales.	Stock End of Month.	Collec- tions.*	Acc'ts Receiv- able.*	Net Sales.	Stock on Hand.
New York	+3.8	+1.2	-0.2	+10.6	+3.7	+2.6
Buffalo		-6.3	+2.4	+1.6	-2.0	+0.4
Rochester	-1.3	+3.4	+9.5	+22.0	+4.4	+2.2
Syracuse	+2.6	-14.2			-2.3	-5.3
Newark	+10.2	-2.6	+9.9	+13.8	+8.0	+7.5
Bridgeport	+9.6	+3.4			+11.2	+4.4
Elsewhere	+3.4	+1.9	-0.4	+5.8	+3.4	+3.5
Northern N. Y. State	-0.3				-1.9	
Central N. Y. State	+6.2				+3.6	
Southern N. Y. State	+3.3				+2.0	
Hudson River Valley Dist.	+2.9				+6.1	
Capital District	-4.1				-1.0	
Westchester	+19.8				+15.6	
All department stores	+4.3	-0.1	+2.6	+11.1	+3.9	+2.8
Apparel stores	+4.8	+16.9			+6.2	+13.6
Mail order houses	-0.6				+5.0	

to \$51,290,232. This is about 12.2% above the \$45,619,578 of December, and exceeds by approximately 17.5% the \$43,651,444 of January, last year. It is, however, less than

other leading departments except silk and velvets, woolen goods and musical instruments and radio apparatus showed at least moderate increases. The substantial reduction in radio sales followed a very large increase in 1925.

		Change in Sales.	Percentage Change in Stock on Hand.		
	Dec. 1926 from Dec. 1925.	Year 1926 from Year 1925.	Dec. 31 '26 from Dec. 31'25.	from	
Shoes	+25.3	+9.4	-0.3	-0.1	
Furniture	+12.7	+14.0	+3.6	+7.2	
Men's & boys wear	+12.6	+5.1	+6.2	+5.4	
Books & stationery	+12.2	+15.0	-14.2	+1.4	
Hostery	+12.1	+8.2	-2.9	+1.6	
Women's ready-to-wear accessories.	+11.3	+5.4	-2.9	-5.9	
Men's furnishings	+8.8	+6.5	+3.0	-0.2	
Toys & sporting goods		+11.8	-5.4	+4.2	
Luggage & other leather goods	+6.1	+6.4	-6.3	+7.7	
Women's & misses' ready-to-war	+4.9	+3.1	+4.9	-4.4	
Home furnishings	+3.8	+4.7	+5.6	+3.7	
Linens & handkerchiefs	+3.6	+11.4	+1.8	-0.1	
Tollet articles & drugs	+1.6	+7.2	-0.7	+4.7	
Silverware & jewelry	+12	+3.4	-0.7	+4.8	
Cotton goods	+0.9	+2.3	-5.7	-3.4	
Silks & velvets	-2.2	-0.4	-6.5	-1.4	
Musical instruments & radio		-26.9	-7.4	-6.3	
Woolen goods	-19.5	-24.1	-44.5	-29.9	
Miscellaneous	-1.2	-2.7	-15.3	-10.3	

### Chain Store Sales in New York Federal Reserve District in December 14% Above Same Month in Previous Year—Smallest Increase in Recent Months.

Increases in chain store sales in the New York Federal Reserve District are reported as follows in the February 1 "Monthly Review of Credit and Business Conditions" by the Federal Reserve agent at New York:

Aggregate December sales of chain stores in this district were 14% larger than a year ago, one of the smallest increases reported in recent months. The increase in average sales per store, however, was larger than in most months of 1926, and in shoe chains it was the largest in more than two and a half years.

Total sales for the year increased 17% over 1925 due mainly to the large increases in sales of grocery, variety, and drug stores which have each month in the year shown larger gains than the other types of stores. Moderate increases were reported for the year in all other lines, but only in variety, grocery, and ten cent systems did the increases in sales exceed the expansion in number of stores in operation.

New stores opened ordinarily have smaller sales for some time than the established units. Consequently in variety and grocery chains where the opening of new units proceeded less rapidly than in 1925, sales per store averaged larger in 1926, and the increase in total sales was larger than in the number of stores operated. In drug, tobacco, and candy chains, the opening of new stores was more rapid in 1926 than in 1925, sales per store averaged smaller, and the increase in total sales was smaller than in the number of units operated.

		ge Change—Drom Dec. 192	Percentage Change—Year —1926 from Year 1925—		
	No. of	Total	Sales per	Total	Sales per
Type of Store-	Stores.	Sales.	Store.	Sales.	Store.
Variety	+12.9	+25.2	+10.9	+25.2	+5.2
Drug	+30.6	+19.7	-8.4	+20.8	-2.8
Grocery	+9.0	+17.5	+7.9	+21.8	+6.7
Shoe	+10.4	+14.6	+3.9	+6.1	-6.6
Ten Cent	+7.7	+9.0	+1.1	+9.3	+2.7
Tobacco	+5.4	+4.8	-0.5	+8.6	-1.6
Candy	+4.7	+2.6	-2.2	+2.1	-10.2
Total	+8.2	+14.2	+4.9	+17.4	+3.5

### Brookmire's Forecast for 1927—Retail Trade Holds High Level of 1926 Due to Great Purchasing Power in Form of Bank Savings.

America will experience a period of more active business and larger profits than normal during the first half of 1927, though below the activity of the first half of 1926, according to the Brookmire Economic Service, Inc., of New York. The movement of trade will be at a fairly high level, unless some excesses in the way of speculation and accumulation of inventories slow up operations during the first six months. The prosperity of 1926 Brookmires bases chiefly upon these factors:

 An abundance of credit obtainable at low prices, as a result of the tremendous gold supply which the war and its aftermath has heaped up in this country.

2. A continuation of the construction boom.

3. A good demand for our products in foreign countries during the last half of the year.
4. A measurable improvement in the economic status of the farming

population as a result of the crop year 1925-1926.

- 5. Efficiency in the transportation system of the country.6. Business policies which emphasize volume rather than price.
- A widespread use of installment selling to push production by placing a lien upon future income.

The Brookmire report on the business outlook says in part:

A great stock of gold still remains here with no reasonable probability of its being shipped abroad in the immediate future. It is reasonable to say that as long as an easy credit situation exists there is little probability that any down turn in business which might occur would be in any way drastic.

The present volume of contracts in the initial stage of construction and the high volume of contracts still being let is a guarantee that there will be no violent break in construction work, at least through the greater part of next year.

What effect our foreign trade relations will have upon domestic business during the coming year is somewhat problematical. On the whole we are going to meet with a period of increasing competition from abroad as stability is effected in currency and industrial conditions.

### Farm Income \$9.750.000,000.

The total farm income for the year 1926-27 will be about \$9,750,000,000, cutting to some extent the purchasing power in rural communities.

The new year will see a continuation of the policy of emphasizing volume rather than price in production lines. As long as transportation conditions reman easy, the productive capacity of the country points clearly to such a continuation.

Installment buying as employed during this year renders it one of the danger points in the present busness situation. Under present employment conditions it is not liable to be a weighty factor in starting a recession. However, if a business slump starts, this installment buying will tend definitely to accelerate the down turn and lengthen its duration.

Retail trade throughout the United States during the first six months of 1927 will be fully equal to the volume piled up during the corresponding period of last year, according to the annual sales and credit analysis of the Brookmire Economic Service, Inc. This is indicated, says the survey, by the carry-over purchasing power in the form of savings banks deposits. The survey goes on to say:

Prospects are however, that 1927 may see some slight reduction in total income from the high mark of over 76 billion dollars for 1926, although the consumer demand for merchandise is expected to hold up relatively well.

Mercantile credit conditions are sound for the most part as inventories are moderate and cash position of customers fair to good in most sections. Conditions are somewhat unsatisfactory in certain parts of the cotton belt and the northwestern wheat belt and in other sections where the cumulative effect of past inflation still leaves local banks in weakened conditions.

Due to these local weak spots, to some rather loose financial methods on the part of some mercantile and financial institutions and to growing intensity of competition generally, the rate of commercial failures may rise somewhat.

The Eastern Manufacturing Section recorded the greatest gain in estimated income in the country, with a total of \$23,000,000,000, or a gain of 7½% over 1925. Others in order were: Central Manufacturing Section, \$20,000,000,000, a 7% increase; West Central Agricultural Section, \$8,300,000,000, no gain; Southeast Agricultural Section, \$6,300,000,000, no gain; New England, \$5,900,000,000 an increase of 3%; Pacific Coast Section, \$5,650,000,000, a 4% gain; Southwest Agricultural Section, \$4,700,000,000, a decrease of \$100,000,000; Rocky Mountain Section, \$2,400,000,000, a 1% increase.

# Stable Business Conditions Reported in Boston Federal Reserve District.

Business conditions as a whole in New England were unusually stable during the latter part of 1926, and the New England business activity index did not vary by one per cent during October, November and December, according to the Feb. 1 issue of the Monthly Review of the Federal Reserve Bank of Boston. In its further analysis of the business situation in New England, the Bank states:

of the business situation in New England, the Bank states:

The rate of activity during the closing quarter of the year was slightly higher than the average maintained during the past five years, but was not as good as in the closing quarter of 1925. Inasmuch as preliminary reports indicate little change in New England business activity in January, as compared with December, it is probable that activity thus far in 1927 has been less than it was a year ago. Countrywide reports indicate a similar condition in the United States as a whole; in fact, during December production in the leading industries (as distinct from general business activity) was the lowest since 1924. The sharp reduction in automobile output was one of the major factors contributing to the decline in total production during the month. The building industry of New England continues to be very active, although the value of new contracts awarded during the closing months of 1926 and the first three weeks of 1927 was less than in the corresponding periods a year ago. In December there was a marked reduction in the number of real estate advertisements appearing in the Boston newspapers. An active real estate market is usually accompanied by a large number of real estate advertisements in the metropolitan newspapers.

number of real estate advertisements appearing in the Boston newspapers. An active real estate market is usually accompanied by a large number of real estate advertisements in the metropolitan newspapers. New England department stores reported an exceptionally large volume of trade during both December and the early part of January. December business was the largest on record, and Boston stores during the first three weeks of January reported a moderate increase over sales in the same period last year. This was a month in which trade in New England made a larger increase over sales in the corresponding period a year previous than in any other Federal reserve district.

Wholesale commodity prices in general have been relatively stable since late in December. During October and November and the first part of December there was a moderate decline, resulting in a lower level of prices than at any time since the summer of 1924. Money rates declined during the first half of January, in response to an easier position of the member banks. The decline is seasonal in nature, and continues a softening in rates which often starts in October and ends shortly after the middle of January. The volume of so-called "commercial" loans of member banks in nine of the larger New England cities was smaller late in January than at any time in a year and a half. This is a reflection of the decline in prices of basic commodities, as well as the reduced rate of business activity in this district.

### Usual End-of-Year Recession Experienced in Federal Reserve District of Philadelphia.

Business activity in the Philadelphia Federal Reserve District has experienced the usual end of the year recession during the past few weeks, the Federal Reserve Bank of Philadelphia reports in its Feb. 1 Business Review. In further surveying conditions the Bank states:

Factory employment has declined somewhat from the October peak and now stands practically at last year's level, and factor payroll totals in December were closer to the previous year's level than at any other time in the year. For the year 1926, as a whole, however, industrial activity in the district averaged 6% above that of the previous year. Construction activity naturally is quiet at this season, although contemplated building is in large volume. The value of permits issued and of contracts awarded in December both showed large increases over the previous month and the same month of 1925. Production of both anthra-

cite and bituminous coal in the district has slackened somewhat during past four weeks and the market for both varieties is quieter than

in November and December.

Distribution and marketing of commodities has continued in some Distribution and marketing of commodities has continued in somewhat larger volume than a year before, but the December volume showed a smaller gain over 1925 than did many of the earlier months of the year. Railroad freight shipments in the Allegheny district declined seasonally in November and December, but in the latter month were 5.6% larger than in the previous year. December sales at wholesale were larger in most lines than in 1925 although the total gain was only 2.4%, owing partially to the lower prices prevailing for most wholesale commodities. Retail trade of reporting stores in the district was in record volume in December and the year closed with a small gain over the 1925 total. January has of course witnessed a seasonal recession in both retail and wholesale business. The dollar volume of business ni the district, as measured by debits to individual accounts during the first three weeks of January was 8.4% larger than in the same period of 1926. period of 1926.

Although operations at mills making textile products in this district are being well maintained, there has been of late a seasonally quiet market and a few instances of declining prices. Business in raw cotton market and a few instances of declining prices. Business in raw cotton and cotton goods has been in fair volume and mill activity has been at about 80% of capacity. Gray goods and yarns have declined slightly in price but raw cotton and finished fabrics continue stable. The woolen industries have quieted seasonally and quotations for tops and worsted yarns have weakened slightly. Mills still have a good volume of orders, however, and continue active. Silk mills are operating at 85% of capacity, but demand is only fair and prices have been lowered. Rayon prices, too, have been reduced since November 1. In the hosiery trade there has been a slackening in the market for full-fashiond grades and a continued weak market for seamless. A seasonal lull characterizes the market for carpets and rugs and for clothing, but prices in both of these trades are fairly stable.

Purchasing of iron and steel products has slackened noticeably in the last two months and the industry generally has been less active than it was at the same period a year earlier. Despite the large annual totals recorded in 1926, the output of steel ingots and pig iron in the last month of the year was substantially less than in December, 1925. Unfilled orders of the United States Steel Corporation on December 31, were more than 20% below the volume a year earlier. Cement, lumber,

Unfilled orders of the United States Steel Corporation on December 31, were more than 20% below the volume a year earlier. Cement, lumber, paint and other building materials, though selling at firm prices, have met with only fair demand in the past few weeks, owing to the slackening in building operations. There has been some accumulation of stocks in anticipation of spring trade.

In the hide and leather trades a good market is reported for packer hides, goatskins, colored kid and sole leather, while demand for black kid is only fair. Conditions in the industry as a whole compare favorably with those of the year before. Prices of shoes are firm and unchanged and manufacturers report a fairly good demand.

The cigar industry is quiet following the excellent holiday business.

The cigar industry is quiet following the excellent holiday business, but the current volume of sales at firm prices is in excess of that of last year. A moderately active market exists for flour with sales larger than in December but smaller than those of a year ago.

City Conditions.

In most of the cities of the district industrial activity, as measured by factory employment and payrolls, was less in December, 1926, than in the same month of the previous year. Philadelphia and Reading were the chief exceptions; these cities showed substantial gains in both items. The dollar volume of business, as reflected by debits, was larger than last year in all cities but Allentown, Johnstown, Lancaster and York, while only Johnstown failed to show a gain in the December volume of retail sales. volume of retail sales.

The changes from November to December were chiefly seasonal in nature. Considerable gains in retail sales and debits occurred in all cities, while building activity declined in most of them. Factory employment was less in most cases and the gains in payroll disbursements are attributable largely to the occurrence of Armistice Day in November payroll period.

vember payroll period.

Retail Trade.

Preliminary reports indicate that retail business during the month ended January 20 was more active than that of a year before. Prices, with some exceptions, continue at about the same level as those prevailing four weeks ago.

The total volume of retail trade during 1926 was 2.3% greater than in 1925. December sales were heavier than those in the same month of the previous four years; reporting stores and credit houses registered increases ranging from 1.1% in apparel to 9.4% in shoes. Among items showing larger sales are leather goods, misses' ready-to-wear, furs, silverware and jewelry, draperies, lamps and shades, musical instruments and radio; whereas marked decreases are noted in silks and velvets, woolen and cotton dress goods, women's coats and suits, waists and blouses. Stocks held by reporting retailers at the end of December were nearly 3% below those on the same date of 1925. The total volume of retail trade during 1926 was 2.3% greater than

### Further Curtailment in Industrial Employment Conditions in Chicago Federal Reserve District.

Further curtailments in employment at industrial plant of the Chicago Federal Reserve district were reported for the period Nov. 15 to Dec. 15. According to the Feb. 1 Monthly Business Conditions Report of the Federal Reserve Bank of

Chicago, from which we take the following:

The decreases for firms employing about 375,000 workers aggregated 1.6%, bringing the volume to 4% below the high point of the year reached 1.6%, bringing the volume to 4% below the high point of the year reached in September. Approach of the holiday season with inventory-taking at many plants accelerated the downward trend in evidence since that time. Vehicles and the stone, clay, and glass products industries contibuted the largest share of the reductions, while metals for the second consecutive month registered a decline in both men and payrolls. Increases for the month were generally confined to the leather and rubber products industries and the manufacture of clothing, the latter in preparation for the spring demand.

Employment throughout the year 1926 fluctuated within a range of not more than 6%, and with the exception of the closing month of the year, was on a definitely higher level than in 1925. At the close of the year, however, food products and the paper industries were the only groups to register increases in both men and payrolls over a year ago. Metals showed a slight ncrease in men but a somewhat smaller payroll; textiles, stone, clay and glass, and rubber products reduced the number of workers but increased payrolls; while vehicles, lumber, chemicals, and leather reported definite declines in both items. Reports by the Employers' Association of Detroit

covering employment at that city indicate a decline of approximately 20% from Dec. 1925, although the level is slightly higher than two years a

The supply of labor for outdoor work greatly exceeded the demand: the number of applicants at employment offices increased steadily whereas available positions decreased, resulting in a high unemployment ratio.

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

	Number o. We	Wage E ek Ended		Total Earnings Week Ended			
Industrial Groups.	Dec. 15 1926.	Nov. 15 1926.				Ch'ge	
All groups (10)		381,624	-1.6	\$9,780,492	\$9,920,067	-1.4	
(other than vehicles)	154.753				3,837,188		
Vehicles							
Textiles and textile products.					573,130		
Food and related products							
Stone, clay and glass products							
Lumber and its products	31,771	32,862	-3.3				
Chemical products	9,918	10,224	-3.0			-2.2	
Leather products	16,532	16,424	+0.7	362,370	355,685	+1.5	
Rubber products		2,988	+1.3	79,491	71,851	+10.6	
Paper and printing		31,062	-0.3	1,006,301	994,594	+1.3	

### Moderately Decreased Activity Reported in St. Louis Federal Reserve District.

Reports relative to business and industry in the St. Louis Federal Reserve District during the past thirty days, says the Federal Reserve Bank of St. Louis in its Monthly Business Review made public Jan. 29, "reflect moderately decreased activity, both as compared with the month before and the corresponding period a year earlier." adds in part:

At many industrial plants operations have not been resumed at a rate as high as prevailed prior to the seasonal slowing down incident to inventory ing and the holidays. Wholesalers and jobbers in a number of important lines, notably dry goods, hardware, groceries, and chemicals, complain of light and backward buying, though since the first week in January the drop in temperature has stimulated the movement of winter merchandise and brought out a good volume of fill in orders. Almost universally, purchasing of commodities is on an immediate requirement basis, future business on the books of manufacturers and wholesalers being at a lower ebb than at any similar period in more than a decade. Except in few instances, manufacturers are making up very small quantities of goods for which they have

not actual orders.

While accounting for the movement into consumptive channels of a large volume and variety of merchandise the holiday trade on the whole was below expectations. Sales of department stores in the five largest cities of the district during December were 2.8% less than the same month in 1925, and turnover of retailers generally both in the large centers of population and in the country was relatively light. A decrease under a year ago was also reported in the December business of mail order houses and chain stores, but a gain in sales of the five and ten cent stores. The recent downward trend in production and distribution of automobiles continued in December, sales of passenger cars being the smallest for any month since January 1925. Generally through the iron and steel industry declining tendencies were in evidence. As indicated by permits issued and contracts let, building activity in December was below that of the same month in 1925. Debits to individual accounts in the principal cities of the district in December showed a decrease of 5.9% under the same month in 1925, and an increase of 6.0% over the November 1926, total.

Reports of the Employment Service of the Department of Labor indicate a rather general decrease in employment and gain in surplus labor throughout the district. Fewer workers were engaged in the coal mining, lumber, iron and steel and packing industries, and small reductions were reported at oil refineries, chemical plants, glass factories and quarries. While textile mills in the South were for the most part operating on full schedules, a slight decrease took place among textile workers. Unfavorable weather for outdoor activities of all sorts was reflected in curtailed building and highway construction, and resulted in a rather sharp accretion to the ranks of idle common labor. Fair to good gains in employment were noted at tobacco Tennessee absorbed a heavy quota of unskilled workers. Following the holidays, there have been heavy releases of clerks and general help by department stores and other retail establishments in the large cities.

There was no marked change in conditions in the fuel situation as compared with the preceding thirty days. Interruption in demand from industrial sources during the inventory and holiday period was offset by a heavier call for coal from domestic consumers, with the result that opera-tions at mines in the chief fields of the district averaged about the same as during the month before. In the Indiana and Illinois fields shaft mines were working from two to five days per week, those showing the greatest activity being favored with increased patronage from the railroads. Strip pits were for the most part operating at, or close to capacity. There were further complaints of "no bills" in all districts, but in the case of steaming coal the number of loaded cars on track has been substantially reduced since the first of this month. Operators report that the disposition to store coal against possible strike of bituminous miners in the spring is much less in evidence than thirty days ago. Since settlement of the strike of British coal miners the export trade, which was the principal contributing factor to activity in the general coal market during the last half of 1926, has fallen off heavily in volume. Total production of bituminous coal for the entire country during 1926 is estimated by the U.S. Bureau of Mines at 578,290,000 tons, the largest on record with the exception of 1918, when 578,386,000 tons were mined.

### Continued Large Volume of Production in Kansas City Federal Reserve District in First Half of January-Volume of Trade Recedes From High Peak of December.

Surveying business conditions in its district the Federal Reserve Bank of Kansas City in its Feb. 1 Monthly Review

Reports to this bank from over the Tenth (Kansas City) Federal Reserve District covering the first two weeks of January, 1927, reflected a continuance of the exceptionally large production of commodities which featured the closing month of 1926. The volume of trade, which in

December rose to the highest peak of last year, exhibited a recession in the early half of January such as usually occurs after the holidays. Market supplies of grain and livestock were larger than at this time last year. The daily value of checks cashed at reporting banks in leading cities, indicative of the general volume of business and banking, was 6.2% larger during the first eleven business days of 1927 than for the like period in 1926.

In spite of severe winter weather, which forced some lines of manu-

facture to close down, or to operate on winter schedules, mineral production was at a very high level. Figures reported by the American Petroleum Institute indicated a continued week-by-week increase in the output of crude petroleum, the week of January 15 showing a daily average flow of 782,500 barrels for the producing fields of this District. average flow of 782,500 barrels for the producing fields of this District. This was the highest daily average reported for a 7-day period, and 25,984 barrels above the daily average for December, which was the peak month of crude oil production. The January 15 total represented 32.3% of the United States output for that week, while Oklahoma's production of 594,650 barrels per day amounted to 24.8% of the United States total. The year opened with production of soft coal at about 9% larger than a year ago, while shipments of zinc ores increased 17.2% and shipments of lead ores decreased 3.2%. A downturn in prices carried zinc ore to an average of \$44 a ton and lead ore tot \$95 per ton during the week ending January 15, as against \$56 and \$118.33 for the corresponding week in 1926.

per ton during the week ending January 15, as against \$56 and \$118.33 for the corresponding week in 1926.

Marketings of meat animals to January 15, including shipments of hogs direct to packers, were larger for all classes than a year ago, while market receipts of wheat and corn were larger than at this time last year. The increased supplies resulted in heavy winter slaughtering operations at each of the meat packing centers. There was also a continued heavy production of flour at southwestern mills.

Conditions throughout the District in the opening period of 1927 were regarded as favorable to agriculture, with excellent prospect for winter wheat on an increased acreage and a tendency to increase production of livestock during the year.

duction of livestock during the year.

### Fall Lines of Overcoatings and Suitings Opened by American Woolen Company-Prices Under Those of Year Ago.

Lines of plain and fancy overcoatings, piece dye staple suitings and specialty cloths for next fall, comprising goods in Departments 3 and 7, were opened on Feb. 2 by the American Woolen Co. In reporting this the New York "Times" stated:

Overcoating prices, it is understood, show an average reduction of about 8%, as compared with last fall. Price comparison is difficult, owing to the changes made in the new fabrics. The overcoating offering is very comprehensive and includes some 7,000 different styles. The opening was well attended by representative buyers

The following table shows the new prices on six repeated fabrics, as compared with those of 1926 and 1925

No	(Ounces).	Fall 1927.	Fall 1926.	Fall 1925.
13326	26	\$2 82 1/4	\$3 02 14	\$3 65
7224	24 28	2 15 3 20	2 17 34 3 42 34	2 67 1/2 4 17 1/2
3728	28 (Melton)	3 42 14	3 72 1/4	4 60
5126	(Kersey)	2 72 1/4	2 92 14	

The lowest priced overcoating in the line is No. 7,400, a 24-ounce cloth the Burlington mill, quoted at \$1 47½. The highest priced one is of the Burlington mill, quoted at \$1.47½. The highest priced one is No. 7,623, a 36-ounce weave of the Chase mill, which has a base price of \$5.30, with ranges to \$5.62½ for certain colors

The color assortment in the line is large, but stress is said to be placed on the darker tones, with blues and browns receiving much attention. The fabrics include plain goods, through-and-through weaves, boucles, chinchillas, fancy backs, ratines, whitneys, meltons, kerseys and thibets.

In the subjoined table the high to low price ranges of the fabrics by

mills are given, together with these ranges for last year:

Department 3.

MW.		27 Range.	1926 Price Range.		
	Low.	High.	Low.	High.	
Saranac	\$1 7734	\$2 50	\$1 90	\$2 20	
Miton	1 55	1 85			
Waverly	2 32 14	3 15	2 32 14	2 62 14	
Norwich	1 60	2 72 1/2	1 67 34	3 65	
Webster	2 17 36	5 32 14	2 05	6 67 36	
Assabet (overcoating)	1 60	5 1736	1 50	4 22 16	
(Suitings)	1 50	2 35	****		
Pioneer	2 87 36	4 47 36	3 37 34	4 32 34	
Foxeroft	3 30	3 57 36	3 32 34	4 05	
Vassalboro	2 22 14	3 42 16	1 55	4 07 34	
(Shirtings)	1 25	1 55	****		
Anderson	1 85	3 00	1 82 14	3 35	
(Shirtings & mackinaws)	0 87 34	1 75			
Indian spring	2 20	3 00	2 40	3 00	
Kennebee	2 42 14	3 02 34	2 30	2 40	
Ounegan	2 57 34	2 90	1 75	2 45	
Black River	2 85	5 02 34	2 8734	6 1234	
Yantic	1 95	3 90	1 42 34	3 95	
Burlington	1 47 36	2 30	1 55	3 82 14	
Forest	1 57 36	2 00	1 35	1 77 36	
Chase	2 60	5 62 34	2 97 34	3 35	
Brown	3 47 16	6 52 34	3 60	4 95	
Hartland	3 17 14	4 00	2 85	5 67 34	
Weybosset	2 37 36	5 35	2 82 34	5 75	
Baltic	1 35	2 67 36	1 65	4 92 34	
Newport	3 60	3 75	3 1234	3 97 34	
Oakland	2 80	3 37 16	3 15	3 35	
Lebanon	1 87 34	6 07 36	1 50	3 60	
Mascoma	1 87 36	3 07 36	1 65	2 62 34	
(Shirtings & mackinaws)	1 20	2 1236		- 007	
Department 7—	- 20	/-	-		
Sawyer	2 30	4.80	2 62 34	4 45	
Deoll	2 35	4 95	2 07 34	5 47 34	
Globe	3 37 36	4 95	2 25	5 70	
Puritan (staple suitings)	2 60	5 10	2 57 36	6 32 34	

Other overcoating lines will be opened within the next few days by other mills

### Higher Prices at the London Wool Auction.

The New York "Journal of Commerce" reports the following cablegram from London Feb. 2:

The London Colonial wool sales were brought to a close to-day with an offering of 11,750 bales, bringing the total offferings for the series up to 124,000 bales. It is estimated that the Continent bought 56,000 bales. home trade 44,000 bales and America 3,000 bales. Some 25,000 bales are carried forward, including 12,000 bales which were not offered. The next series commences March 15.

Compared with December sales, prices proved from  $7\frac{1}{2}$  to 10% higher on best merinos, 5% higher on scoured sorts, and other merinos were at On crossbreds, greasy sorts showed a general advance of 5% over December figures, while prices realized on slipe and Cape wools ranged from par to 5% higher.

Details of yesterday's sale (prices in pence per pound) follow:

	No. of Bales.	Greasy Merinos.	Scoured Merinos.	Greasy Crossbreds.	Scoured Crossbreds.
Sydney		1814 to 2814		12 to 1934	
Queensland Victoria	793 1.950	18 to 24 21 to 27	34 1/4 to 43 24 to 34 1/4		
Adelaide	418	18 to 21	37 to 42		
West Australia	442 438		26 to 42		
*New Zealand	4,133			x	17 to 32

\* New Zealand slipe, 13d, to 24d., latter half-bred lambs. x Unavailable.

### Activities of Hosiery Mills in Philadelphia Federal Reserve District.

The following table compiled by the Bureau of the Census shows the activities of the hosiery mills in the Third Federal Reserve District in December and a comparison with those of November; it is issued by the Federal Reserve Bank of Philadelphia:

		n's shioned	Men's Seamless			nen's shioned		nen's niess
(In Dozen Pairs)	Dec. 1926	Change from Nov. 1926	Dec. 1926	Change from Nov. 1926	Dec. 1926	Chan from Dec 192	Dec. 1926	% Ch'ge from Nov. 1928
Production	43,209 38,473 36,957 241	+61.1 $-38.9$ $+67.8$ $-45.4$	202,689 208,080 378,359 178,877 17,190 304,663	-0.5 $-1.0$ $-9.0$ $+86.8$		19 +8 12 +82 12 +82	8.0 331,92 5.2 68,26	$ \begin{array}{c}     -39,7 \\     1 + 11.7 \\     2 - 33.8 \\     0 - 38.6 \end{array} $
				dren's Athletic a			Total	
	Dec. 1926	Change from Nov. 1926	Dec. 1926	Change from Nov. 1926	Dec. 1926	% Change from Nov. 1926	Dec. 1926	Change, from Nov. 1926
Production	26,773 37,932 17,307 840	-11.6 $+13.3$ $-26.8$		+28.1	44,162 73,746 59,335	+10.4 $+13.4$ $-41.6$	1,069,214 978,607 2,045,585 1,015,955 239,750	+5.5 -7.5
Unfilled orders end of month		-14.6	351,999	-8.0	143,649	+8.2	2,680,191	-1.9

### Manufacturing Activities in Chicago Federal Reserve District-Seasonal Recessions in Shoe Trade-Decline in Midwest Distribution of Automobiles.

In its monthly "Business Conditions Report," Feb. 1, the Federal Reserve Bank of Chicago thus reviews the situation as to manufacturing activities and output:

Shoe Manufacturing, Tanning and Hides.

Shoe factories in the Seventh Federal Reserve District reported a further seasonal recession in operations in December, with shipments totaling 5.9% under current production, but with both items near the level of a year ago. Twenty manufacturers had sufficient unfilled orders in the aggregate to provide about seven weeks' future shipments at the current rate of distribution. Stock shoes reported on hand Jan. 1 by 24 companies were equivalent to 73.1% of the volume of their December shipments. CHANGES IN THE SHOE MANUFACTURING INDUSTRY IN DECEMBER 1926 FROM PREVIOUS MONTHS.

| PREVIOUS MONT | | Per Ct. Change from | Nov. | Dec. | 1926. | 1925. | | 1926. | 1925. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926. | | 1926 Dec. 1925. 28 28 24 20

A majority of the reporting tanners showed a gain both in production and in the total value of leather billed in December over a month ago.

Demand for belting tended to slacken. Prices ranged from steady to

A slightly greater number of packer green hides and calf skins were sold at Chicago during the month than in November. Quotations strengthened.

Automobile Production and Distribution

The number of passenger automobiles manufactured during December in the United States aggregated 137,361, as compared with 219,504 in November and 278,643 in December 1925; truck production totaled 28,302, a decrease of 22.2 and of 13.6% in the respective comparisons. For the year 1926 a record was established of 3,765,048 passenger cars, as against 3,696,490 in 1925, and of 494,377 trucks with 478,396 a year ago.

Continued declines were reported for December in automobile distribu-on in the Middle West, dealers indicating recessions in both wholesale and retail sales as compared with the preceding month and December a year ago. Aggregate sales for 1926 were below the 1925 totals for whole-sale distributors, while retail dealers reported a greater number of cars sold during the year with a smaller total value. The number of new cars on hand Dec. 31 declined from the end of November, but remained larger than on the same date of 1925; for the twelve months of 1926 stocks averaged decidedly heavier. Used car sales in December were smaller than in the preceding month, but above a year ago, and stocks were larger in number sales for the year increased over 1925, as did average stocks.

\*Average monthly.

Deferred payment sales of 31 dealers reporting the item were 41.1% of their total retail sales in December, as compared with 36.1 in November and 38.6% a year ago. For 19 firms sales made on the deferred payment plan averaged 40.1% of their total 1926 retail sales, as against 39.1%in 1925.

MIDWEST DISTRIBUTION OF AUTOMOBILES.

242 8 8 2						
		es from Dec.	Year 1926 Changes from	Nov.	Companies Dec.	Included Year
New Cars-	1926.	1925.	Year 1925.	1926.		1925.
	1920.	1320.	1001 1020.	1020.	LOLO.	1040.
Wholesale:		00.0		0.0	0.0	
Number sold	3.1	-30.2	$\frac{-6.3}{-7.4}$	36		33
Value	4.5	-29.6	-7.4	36	33	33
Retail:						
Number sold	-0.5	-13.4	$+2.1 \\ -0.6$	80		46
Value		-6.2	-0.6	* 80	46	46
On hand Dec. 31:						
Number	20.1	+4.9	*+40.2	51		48
Value		+4.9 +16.6	*+40.2 *+34.2	51	48	48
Used Cars-						
Number sold	5.3	+11.1	+7.8	80	47	46
Salable on hand-						
Number	+1.6	+0.6	*+21.9	50		46
Value		+2.0	*+10.8	50	47	46

Great Britain Further Reduces Percentage of Rubber

Exportable from Ceylon and Malaya. The British Golonial Office on Jan. 31 approved a further 10% reduction in the rubber exportable quota from Ceylon and Malaya, effective Feb. 1. In its cablegram from London anouncing this the New York "Journal of Commerce" said:

This brings the export allowance for the February-March-April re-

striction quarter to 70% of production.

This action follows the failure of the average spot London price for standard rubber to reach the pivotal level of 21 pence. The final average for the quarter just ended was fixed at the close of today's business at 19.265 pence. The failure of the average price to improve during the coming quarter will result in a further 10% reduction in exports to 60% of production.

In the event the exportable allowance should fall to 60%, the average

The last reduction terms, must rule at 21 pence or better for three consecutive quarters before the allowance can be increased 10%.

The last reduction in exports was made on November 1, 1926, the average for the quarter ended with October being returned at 20.1997 pence. At this time the reduction amounted to 20%, the restriction act calling for 20% outs when the reduction is made from a 100% export basis

It is estimated by the rubber trade that this latest export reduction of 10% will reduce shipments from Malaya, Ceylon and other British plantations about 10,000 tons.

Great Britain's rubber restrictions of last November were referred to in these columns Nov. 6, page 2320. The New York "Times" cablegram from London Jan. 31 (copyright) said in part:

Falling off of American consumption has been an important factor in producing the altered situation in the rubber market. The latest estimates of United States consumption in 1926 are 366,000 tons, against 385,000 tons in 1925. Stocks steadily mounted during the last quarter and this week London stocks further increased to 54,786 tons against

10,000 at the end of January, 1926. So far there is no sign of expansion of American demands, while owing to the use of export rights shipments from Malaya have lately been sonsiderably larger than would have been the case if the shipments had had to bear the full effect of the restriction to 80%. It is understood that the new standard figure for Malaya will show an increase of 10% while the announcement that the Ceylon standard is raised from 69,252 to 73,839 tons gives little indication that the liberal assessment of Ceylon estates is likely to be corrected.

As to the views in Washington respecting the new restrictions, the Washington correspondent of the New York "Journal of Commerce" said:

A further restriction to 70% in the exportable allowance of rubber for the quarter beginning February 1 will have but little effect upon the American rubber industry, it is hazarded by officials here tonight. Tire manufacturers, it is believed, have long since discounted the cut from 80%, which has been expected for a considerable period.

See 10,000-Ton Export Drop.

It became evident some time since that the average price of rubber in London would not reach 42c for the quarter ending today, and plans of rubber users accordingly were based upon the probability of a cut for the coming quarter. Just what effect the cut will have upon tonnage shipped to the United States during the coming three months depends to considerable extent upon the amount represented by outstanding certificates carried over from the quarter just ended. It is estimated however, that the expertable ellegate for the standing certificates carried over from the quarter just ended.

estimated, however, that the exportable allowance for the coming quarter will be about 10,000 tons less than for the quarter just ended.

It is believed by some British rubber authorities that the present year will see free and unrestricted production overtaken by real consumption for the first time in some six or seven years. This prediction, however, is based to some extent upon the assumption that production of Dutch rubber will decline as a result of excessive tapping induced by the high prices which prevailed up to a comparatively recent time, but whether this is true is not definitely known as figures are lacking to show whether there has been any extensive plantings during the past few years.

is pointed out here, furthermore, that due allowance must be made for the use in this country of reclaimed rubber and rubber sub-stitutes, which may tend to keep imports lower than might be anticipated.

Peak Seen This Year.

Unrestricted production for this year is placed by Lieutenant Colonel J. C. G. Kunhardt, formerly of the Indian Medical Service and an authority on the statistical position of rubber, at something less than 640,000 tons, with consumption placed at somewhat in excess of that figure. Production in 1927, he declared in a recently issued review of the rubber position assuming a moderate rise in price, will be the maximum production from the world's present available sources of supply: in other words, the maximum annual output for the part for supply; in other words, the maximum annual output for the next five

Production in 1928, if stimulated by rising prices, will probably remain at approximately the same level, but it is believed that thereafter, in spite of further increases from wild sources, a decline will occur, reaching a minimum of something less than 630,000 tons in 1931.

During the next five years consumption will increase steadily, it is anticipated, with the result that, in order to make production and con-

anticipated, with the result that, in order to make production and consumption balance, there will be a very considerable rise in the average price of rubber, probably accompanied by wide fluctuations.

On the basis of this authority's analysis, permanent increases in the exportable allowances of British controlled rubber could be looked for in the comparatively near future, but, it is pointed out by officials here who are familiar with the situation, actual data regarding the condition of wild rubber sources are lacking, and possible developments in the production and use of rubber substitutes and reclaimed rubber must be taken into consideration in attempting to survey the future situation. situation.

### **Dutch East Indies Ban Seed Rubber Imports**

Under date of Jan. 31 Washington advices to the New York "Journal of Commerce" stated:

New regulations and restrictions governing the importation of plants and plant products just issued by the Governor General of the Dutch East Indies prohibit the importation of seeds of hevea rubber, live hevea plants or parts of such plants, according to a report received today at the Department of Commerce from Assistant Trade Commissioner Bliss, Retaining Other Plants and Plants Batavia. Other plants and living plant materials may be imported only at certain ports by permit and under regulations to be prescribed by the Director of Agriculture.

It is necessary that seeds, plants and plant products be accompanied by a certificate from a Government expert in the country of origin as well as undergo an official inspection upon arrival in port. In most cases the packing material will be fumigated. Contaminated material will be destroyed unless it can be purified or disinfected.

### Review of Meat Packing Industry by Federal Reserve Bank of Chicago.

Reviewing the meat packing industry the Federal Reserve Bank of Chicago in its Feb. 1, Monthly Business Conditions Report, says:

Production of meat and fat at slaughtering establishments in the United States totaled greater for December than in the preceding month, owing to a seasonal gain in the pork department which more than offset a recession in the beef section usual at this time. Employment for the last payroll in December declined 1.9% in number, 3.7% in hours worked, and 4.8% in total value from the corresponding figures for the preceding period. Domestic demand was affected by holiday consumption of poultry, so that the total value of sales billed to domestic and foreign customers by forty-eight packing companies in the United States showed a decline of 6.5% in December from November and of 1.2% from the corresponding month

Quotations at Chicago were rather irregular during December with prices of lamb, smoked meat, lard, cow carcasses, choice-to-good veal, a majority of beef cuts, and the lighter pork cuts averaging lower than in the preceding month, while those for steer carcasses ranged from steady to slightly firmer and prices for fresh pork hams, fresh clear bellies, heavy pork cuts, 10-16 lb. dry salt fat backs and common to medium quality veal strengthened. Inventories at packing plants and cold-storage warehouses in the United States were heavier on Jan. 1 than at the beginning of December; dry salt pork stocks showed the only decline from a year ago. All items. with the exception of lamb, frozen pork, and pickled beef holdings, fell below the 1922-26 average for Jan. 1. Foreign demand remained rather dull during the entire period and centered largely upon stocks already landed, so that American packers forwarded a smaller quantity of edible product in December for export than in November. A majority of the companies reported reductions in their European consignment inventories from Dec. 1; a few showed increases. Prices, to some degree on the continent but more generally in the United Kingdom, continued somewhat under Chicago parity.

### Lumber Industry Lethargic.

Failure of approximately forty West Coast mills to report ast week's operations, says the National Lumber Manufacturers Association, makes it impossible to deduce reliable conclusions as to the state of the softwood lumber industry for the week ended Jan. 29. The total number of softwood mills reporting for that week for the whole country was only 303, as compared with 348 for the preceding week, and almost 400 at times. However, it appears that there has been a slight decrease in the volume of the softwood lumber movement outside of West Coast territory, both as between last week and the week before, and as compared with the corresponding week of 1926. The first four weeks of 1927 show a considerable recession of business, as compared with the same period of 1926.

Reports from 111 hardwood mills, compared with the figures for 129 mills the week before, indicate some shrinkage in the volume of hardwood business, states the National Association, adding:

Unfilled Orders.

The unfilled orders of 184 Southern Pine and West Coast mills at the end of last week amounted to 438,504,409 ft., as against 548,157,996 ft. for 216 mills the previous week. The 115 identical Southern Pine mills in the group showed unfilled orders of 205,614,558 ft. last week, as against 203,666,868 ft. for the week before. For the 69 West Coast mills the unfilled orders were 232,889,851 ft., as against 344,491,128 ft. for 101 mills a week earlier.

Altogether the 303 comparably reporting softwood mills had shipments 101%, and orders 104%, of actual production. For the Southern Pine mills these percentages were respectively 86 and 89; and for the West Coast mills 99 and 101.

Of the reporting mills, the 281 with an established normal production for the week of 187,546,549 ft., gave actual production 82%, shipments 83% and orders 85% thereof.

The following table compares the lumber movement, as reflected by the reporting mills of seven softwood, and two hardwood, regional associations, for the three weeks indicated:

	Past Week		Corresponding Week—1926—		Preceding Week 1927 (Revised)		
	Softwood.	Hardwood.	Softwood.	Hardwood.	Softwood.	Hardwood.	
Milis Production. Shipments. Orders (new	161,793,000	18,172,000	332 204,862,000 220,938,000	18,345,000	192,990,000	28,495,000	

The following revised figures compare the lumber movement of the same regional associations for the first four weeks of 1927 with the same period of 1926:

	Production		Shipments		Orders	
	Softwood.	Hardwood.	Softwood.	Hardwood.	Softwood.	Hardwood.
1927	707,658,000 765,170,000					

The mills of the California White and Sugar Pine Association made weekly reports, but not being comparable, are not included in the foregoing tables. Sixteen of these mills, representing 52% of the cut of the California pine region, gave their production for the week as 8.768,000 ft., shipments 14,308,000 and new business 13,570,000. Last week's report from 16 mills, representing 58% of the cut was: Production, 9,040,000 ft., shipments. 13,873,000 and new business, 15,096,000.

### West Coast Movement.

The West Coast Lumbermen's Association wires from Seattle that new business for the 69 mills reporting for the week ended Jan. 29, was 1% above production, and shipments were 1% below production. Of all new business taken during the week 32% was for future water delivery, amounting to 18,478,764 ft., of which 12,594,549 ft. was for domestic cargo delivery, and 5,884,215 ft. export. New business by rail amounted to 37,573,235 ft., or 65% of the week's new business. Thirty one per cent of the week's shipments moved by water, amounting to 17,965,770 ft., of which 11,913,-170 ft. moved coastwise and intercoastal, and 6,052,600 ft. export. Rail shipments totaled 37,118,958 ft., or 65% of the week's shipments, and local deliveries 2,104,284 ft. Unshipped domestic cargo orders totaled 70,602,590 ft., foreign 48,472,986 ft., and rail trade 113.814,275 ft.

### Southern Pine Reports.

The Southern Pine Association reports from New Orleans that for 115 mills reporting, shipments were 14.28% below production and orders 11.26% below production and 3.52% above shipments. New business taken during the week amounted to 57.241,584 ft., shipments 55.293,894 ft. and production 64,508,399 ft. The normal production of these mills is 74,561,326 ft. Of the 113 mills reporting running time, 88 operated full time, 21 of the latter overtime. Four mills were shut down, and the rest operated from three to five and one-half days.

The Western Pine Manufacturers Association of Portland, Oregon, with one less mill reporting, shows slight increases in production and shipments, with new business somewhat below that reported for the week earlier.

The California Redwood Association of San Francisco, California, with one less mill reporting, shows a slight increase in production, and notable increases in shipments and new business.

The North Carolina Pine Association of Norfolk, Virginia, reports production about the same, and substantial increases in shipments and new business.

business.

The Northern Pine Manufacturers Association of Minneapolis, Minnesota, with one more mill reporting, shows a nominal decrease in production,

and good gains in shipments and new business.

The Northern Hemlock and Hardwood Manufacturers Association of Oshkosh, Wisconsin, (in its softwood production) with five fewer mills reporting, shows heavy decreases in all three items.

### Hardwood Reports.

The Northern Hemlock and Hardwood Manufacturers Association-(in its hardwood production) with five fewer mills reporting, shows a small decrease in production, and nominal decreases in shipments and new business.

The Hardwood Manufacturers Institute of Memphis, Tennessee, with thirteen fewer mills reporting, shows notable decreases in all three factors.

### West Coast Lumbermen's Association Weekly Report.

One hundred and one mills reporting to the West Coast Lumbermen's Association for the week ended Jan. 22 1927 manufactured 89,195,478 feet, sold 96,008,612 feet and shipped 91,101,187 feet. New business was 6,813,134 feet more than production, and shipments 1,905,709 feet more than production.

COMPARATIVE TABLE SHOWING PRODUCTION, NEW BUSINESS, SHIPMENTS AND UNFILLED ORDERS.

S AND U	NEILLED OF	ADERS.	
Jan. 22.	Jan. 15.	Jan. 8.	Jan. 1.
101	103	102	99
89,195,478	87.877.536	70.986.881	36,304,010
96,008,612	109,920,061	72,762,589	66,421,374
91,101,817	84,267,947	64,041,372	58,886,055
30,772,136	130,258,404	109,880,654	108,662,473
14,133,976	113,637,490	103,424,962	94,727,162
99,585,016	101,228,580	102,633,150	82,707,609
44.491.128	345.124.474	315.938.766	286.097.244
1927.	1926.	1925.	1924.
102	103	118	129
48.059.895	236,899,684	301,740,357	297.027.941
78,691,262	297,662,669	276,463,762	318,594,589
39,410,506	256,642,281	300,180,600	289,337,527
	Jan. 22. 101 89,195,478 96,008,612 91,101,817 30,772,136 14,133,976 99,585,016 44,491,128 1927. 102 48,059,895 78,691,262	Jan. 22.         Jan. 15.           89,195,478         87,877,536           96,008,612         109,920,061           91,101,817         84,267,947           30,772,136         130,258,404           14,133,976         113,637,490           99,585,016         101,228,580           144,491,128         345,124,474           1927.         1926.           48,059,895         236,899,684           48,059,895         236,899,684           48,691,262         297,662,669	89,195,478 87,877,536 70,986,881 96,008,612 109,920,061 72,762,589 91,101,817 84,267,947 64,041,372 30,772,136 130,258,404 109,880,654 14,133,976 113,637,490 103,424,962 99,585,016 101,228,580 102,633,150 44,491,128 345,124,474 315,938,766 1927 1926 1925 1848,059,895 236,899,684 301,740,357 78,691,262 297,662,669 276,463,762

### New Automobile Models and Prices.

In accordance with plans announced early in December and mentioned in our Dec. 11 issue on page 2978, the Marmon Motor Car Co. is augmenting its line with the introduction of custom built bodies on the Little Marmon chassis. An official statement says:

Four body styles have been released to production with the price range falling midway between the prices of the standard Little Marmon and the standard Series 75 large Marmon body types. In bridging

this gap, Marmon has opened a new field which will enable its distributors and dealers to offer a complete line of fine cars at prices ranging from \$1,795 upward.

Little Marmon custom body styles now in production and the price of each are as follows:

The Jordan Motor Car Co. on Jan. 29 announced a reduction of \$500 in the price of the Jordan eight cylinder closed cars, the sedan, Victoria and sport coupe. Their former price of \$2,195 will be reduced to \$1,695, effective as of Jan. 31. The open roadster, known as the Playboy, was reduced \$300, the new price being \$1,545, also effective on the 31st.

In a statement to the press, Mr. Jordan said the reduction had been made possible by the increasing public demand for the straight eight type of automobiles and also by the favor with which the small six cylinder Jordan, first brought out at the recent New York national show, had been received.

Dodge Bros., Inc., on Feb. 3 announced a new closed car called the "Special All-Purpose Sedan," from which the leather upholstery is removable. To all appearances it is a pleasure vehicle, but when converted has many commercial uses.

# Gasoline Prices Advance in the East—Change in Grading of Crude Oil.

Events in the crude oil market during the week just ended were far from exciting. No price changes by the large dealers were made and but one revision in grading occurred. This was announced from Pittsburgh on Jan. 31 by the Joseph Seep Crude Oil Purchasing Agency when it made known the fact that there will be no division in the grades of Somerset crude in the future and that the new price will be \$.20 a barrel for this crude in the Cumberland Pipe Lines. Previously Somerset crude was divided into light and medium, the former being quoted at \$2.35 and the latter \$2.20.

Gasoline prices showed a tendency to rise, several upward revisions being made during the week by the leading companies. The Standard Oil Co. of New Jersey and the Texas Co. on Jan. 29 advanced the price of gasoline one cent a gallon in New Jersey, Maryland and the District of Columbia. This follows the advance by Tide Water Oil on Friday last (see p. 582, issue of Jan. 29.) The new tank wagon price is 19 cents per gallon.

Effective Jan. 31 the Standard Oil Co. of New York advanced rank wagon and service station price of gasoline 1 cent per gallon in Albany and Syracuse, making tank wagon price 21 cents and service station 23 cents at both points. This follows a similar advance of one cent per gallon Jan. 27. Also on the 31st, the Atlantic Refining Co. advanced the price of gasoline one cent a gallon in Pennsylvania and Delaware, followed at once by a similar advance posted by the Gulf Oil Corp.

Wholesale prices in the Chicago market on Feb. 4 stood as follows: United States motor grade gasoline, firm at 8\% @9 cents; kerosene, 6@6\% cents for 41-43 water white;

24-26 fuel oil, \$1.27\(\frac{1}{2}\)@\$1.30.

### Crude Oil Output Shows Further Decrease.

A decrease amounting to 18,300 barrels per day occurred in the daily output of crude oil according to the Feb. 2 report of the American Petroleum Institute, which estimated that the daily average gross crude oil production in the United States for the week ended Jan. 29 was 2,370,350 barrels as compared with 2,388,650 barrels for the preceding week. The daily average production east of California was 1,722,950 barrels, as compared with 1,732,050 barrels, a decrease of 9,100 barrels. The following are estimates of daily average gross production by districts for the weeks ended as indicated:

The estimated daily average gross production of the Mid-Continent field including Oklahoma, Kansas, Panhandle, North, West Central, East Central and Southwest Texas, North Louisiana and Arkansas, for the ended Jan. 29 was 1,368,600 barrels, as compared with 1,363,300 barrels for the preceding week, an increase of 5,300 barrels. The Mid-Continent production, excluding Smackover, Arkansas heavy oil, was 1,266,750 barrels as compared with 1,260,150 barrels, an increase of 6,600 barrels.

In Oklahoma, production of North Braman is reported at 9,050 barrels against 10.350 barrels; South Braman 4.300 barrels no change; Tonkawa 25,350 barrels against 26,350 barrels; Garber 18,800 barrels against 19,150 barrels; Burbank 47,850 barrels against 47,250 barrels; Bristow-Slick 27,400 barrels against 27,450 barrels; Cromwell 13,400 barrels against 13,550 barrels; Papoose 7,850 barrels against 8,100 barrels; Wewoka 21,200 barrels against 23,000 barrels; Seminole 195,400 barrels against 181,000 barrels.

In Panhandle Texas, Hutchinson County is reported at 111,150 barrels against 115,350 barrels, and Balance Panhandle 16,300 barrels against 18,050 barrels. In East Central Texas, Corsicana Powell 22,400 barrels against 23,600 barrels; Nigger Creek 8,100 barrels against 8,400 barrels; Reagan & County, West Central Texas 28,750 barrels against 28,650 barrels; Crane & Upton Counties 31,300 barrels against 29,600 barrels; and in the Southwest Texas field, Luling 17,800 barrels against 17,950 barrels; Laredo District 15.600 barrels no change; Lytton Springs 2,850 barrels, no change; In North Louisiana, Haynesville is reported at 8,350 barrels no change; Urania 13,250 barrels against 13,600 barrels; and in Arkansas, Smackover light 12,050 barrels against 12,450 barrels; heavy 101,850 barrels against 103,150 barrels; and Lisbon 5,300 barrels against 5,600 barrels. In the Gulf Coast field, Hull is reported at 17,600 barrels against 18,850 barrels; West Columbia 11,300 barrels against 12,800 barrels; Spindletop 70,100 barrels against 80,600 barrels; Orange County 6,500 barrels no change; and South

Liberty 4,450 barrels against 4,650 barrels.

In Wyoming, Salt Creek is reported at 47,200 barrels against 42,550

barrels; and Sunburst, Montana 10,000 barrels no change. In California, Santa Fe Springs is reported at 45,500 barrels against 47,000 barrels; Long Beach 93,000 barrels no change; Huntington Beach 90,000 barrels against 93,000 barrels: Torrante 25,000 barrels against 26,000 barrels against 93,000 barrels: Torrante 25,000 barrels against 26,000 barrels; Dominquez 18,500 barrels against 19,000 barrels; Rosecrans 12,500 barrels no change; Inglewood 38,500 barrels against 39,000 barrels; Midway Sunset 90,500 barrels no change; Ventura Avenue 51,700 barrels against 54,300 barrels, and Seal Beach 10,200 barrels against 10,300 barrels.

### Cut in Wages of Glass Workers-Cut in Glass Prices Attributed to Output of Ford Plant.

Wage reductions and price cuts in the glass trade were reported toward the end of the month. From Pittsburgh on Jan. 28 Associated Press Advices said:

The Standard Plate Glass Co. and the Pittsburgh Plate Glass Co. have cut plate glass prices 10%.

This brings prices in line with those of the Ford Motor Co. glass plant, which had been selling automobile glass to other producers at about 6 cents a foot below the general market

The "Wall Street News" announced the following from Pittsburgh on Jan. 29:

In the glass trade there are many who believe Henry Ford's glass plant near here is responsible to a great extent for the cut in glass prices. 10% reduction in glass prices takes in virtually the entire list headed by automobile glazing sizes. Ford's plant has been running out glass at a capacity rate, but he has not been absorbing it for his automobiles and has been selling in competition with other glass concerns at perhaps a lower figure than the prevailing market. Ford's plant which is near Pittsburgh is a model of efficiency. It is admitted officially by glass people that the cut was caused by lack of demand from automobile makers, but they hesitate to mention Ford selling as a dominant factor

Regarding wage cuts we quote the following from Pittsburgh Jan. 24 (Associated Press):

A 10% wage reduction, affecting more than 1,000 cutters and flatteners in the window glass trade, became effective to-day. The reduction was agreed upon by employers and the labor union, it was announced, to enable manufacturers to compete with imported glass

As to the wage reductions by the American Window Glass Co., Pittsburgh advices to the "Wall Street News" Jan. 25

The American Window Glass Co. and the American Window Glass Machine Co. have reduced wages of employees 10%. This is the first wage cut in the glass trade for some time and it was accepted by the men without protest. The glass trade has been anything but brisk in past few months and the shares of the American Window Glass Machine Co. have dropped frem 80 to 40, with fears now that the dividend will be passed. competition and other factors have caused uneasiness and the fear of a moratorium in the building trades has been added to the troubles of the window glass makers

The "Wall Street Journal" of Jan. 25 reported the following from its Pittsburgh bureau:

Reduction of 10% in wages paid by the American Window Glass Co. will partly compensate for the recent price cuts which averaged 18.2% on B. quality, single strength glass and 13.9% on B. quality, double strength, , compared with Oct. 25 1925 quotations.

Demand for window glass is now inactive. Company is operating at about 50% of capacity with 44 machines producing. Window glass industry, as a whole, has been producing about 1,000,000 boxes of glass a month and shipping about 600,000 boxes. American Window Glass, in common with other producers, has been accumulating a surplus stock of glass, but improvement in the situation appears likely since a number of plants throughout the country are closing down. plants throughout the country are closing down.

Foreign competition continues severe at coastal points and has been rgely responsible for the downward trend of prices during the past two Plants in Belgium and Czechoslovakia have an advantage of an exceptionally low labor cost.

American Window Glass is installing 10 sheet drawing machines of the fourcault type at the Belle Vernon plant. Up to the present time company has confined operations to cylinder blowing machines.

Company reported net income of \$420,710 for the fiscal year ended Aug. 27 1926, which was equivalent tf \$1 08 a share on the 130,000 shares of commen stock after deducting dividends on \$4,000,000 7% preferred. Entire common stock is owned by American Window Glass Machine Co., which so owns patents under which the subsidiary operates. Holding company

was paid \$1,463,470 in royalties during the fiscal year and reported net of \$1,237,356, which was equivalent to \$5.74 a share on the \$12,998,000

### World Zinc Stocks Increase 10,500 Tons-Sharpe Estimates World Stocks Jan. 1 at 43,600 Metric Tons, Against 33,100 Tons Dec. 1.

In presenting in its issue of Jan. 25 the figures of world zinc stocks on Jan. 1, the "Wall Street Journal" said:

A. J. M. Sharpe, Honorary Foreign Secretary of the American Zinc A. J. M. Sharpe, Honorary Foreign secretary of the American Zinc Institute, estimates world stocks of zinc Jan. 1 1927 at 43,600 metric tons of 2,204.6 lbs. each, compared with 33,100 December, increase of 10,500 tons during the month, mainly in United States and Germany. Stocks of zinc Nov. 1 came to 31,500 tons, Oct. 1 30,100 tons, Sept. 1 33,200, Aug. 1 to 37,200, 40,600 July 1, June 1 49,200, Jan. 1 1926 26,150, Jan. 1 1925 26,130 and Jan. 1 1924 53,050 metric tons.

Following table gives, in metric tons, Mr. Sharpe's estimates of zinc

stocks in various countries:

1927	1926			1295	
Jan. 1	Dec. 1	Nov. 1	Oct. 1	July 1	Jan. 1
United States19,800	13.200	14,400	14.200	23,400	8.450
Canada 3,200	2.300	2.300	2,200	2,100	1,200
Australia 2,400	2.300	2,200	2.200	2,200	2,000
Germany and Poland 9,500	7.500	6,000	5.000	6.500	10,400
Belgium 4,000	3,200	2,400	2,100	1,800	1,800
France 1.500	1,400	1.000	1.000	1.200	800
Great Britain 1.000	1,000	1,000	1,000	1.200	300
Scandinavia 200	200	200	200	200	200
Far East 500	500	500	500	500	200
Elsewhere 1,500	1,500	1,500	1,500	1.500	6,000
Total43,600	33,100	31,500	30,100	40,600	26,150

Mr. Sharpe in reviewing conditions in the industry throughout the world as of Jan. 1 says: "The United States statistics for December will,. I am afraid, react on sentiment in Europe, which is unfortunate, because conditions were beginning to improve and better times in the market were expected. As it is, the increase of 7,400 tons in United States stocks Jan. 1, due to falling away in domestic consumption in December, will not conduce to stronger markets on this side. Indeed, these unfavorable American statistics will influence adversely the European situation unless they are quickly followed by a definite pronouncement that a curtailment

of output policy is being introduced forthwith.

"Market factors are also becoming alarmed at the expansion in Canadian output of high-grade zinc, regular quantities of which find their way to

Great Britain and the Continent.
"Belgian production for December is unavailable at time of writing. "Belgian production for December is unavailable at time of writing, but, in any case, that country's output for 1926 will register a heavy increase over any post-war year. Similarly, production in Germany and Poland is continuing to expand and, although consumption in the Old World has not been at all bad, it has failed to keep pace in the last few weeks with European production supplemented by imports of high-grade zinc from Australia and North America. Thus it is that stocks in Europe have increased in the same way as they have in the United States.

"Now that the coal strike in Great Britain is past history, the industrial putlook is decidedly better, but it, must precessarily be some little time."

outlook is decidedly better, but it must necessarily be some little time before the various trades are able to make real headway. British zinc smelters resumed operations just before close of last year and in December accounted for a modest 500 tons of slab zinc. In the current month they should output at least 3,000 tons, so that, unless domestic consumption makes a similar gain, there will be a corresponding falling away in the

amount of foreign zinc required.

"Germany has continued to be a most disappointing factor in the zinc situation in that her consumption has failed to progress mainly owing to the bad situation of the German works.

"There is no longer any dearth of ores. Indeed, there has been a superabundance of supplies for many months past, and the smelting charges have just lately been stiffened."

### Steel Shipments and Orders Show Greater Volume-Some Price Concessions-Pig Iron Market Reveals Strong Competition.

With wide variations among even the leading companies, shipments of steel in anuary appeared to average 15% more than in December, and specifications for February rollings were in still greater volume, the "Iron Age" states in its weekly review of the market issued on Feb. 3. Business remains highly competitive, with buyers feeling safe as to covering requirements. Current concessions in price have been effective chiefly in lining up bookings in steel bars. To what extent definite specifying will follow, the week's developments afforded little suggestion one way or the other, observes the "Age" in summarizing the situation in the market, adding:

The anomalous price situation in sheets and strips resulted in so little increased buying that the dips of \$4 and \$5 a ton from prices which had held for some months promise now to give place to the basis named last

week, or generally \$2 below what had obtained up to the middle of January.

Operations have been stepped up slightly in the Pittsburgh and Youngstown districts, with plans to maintain the rate through February. ber thus becomes the low period in the dip in production starting last

Keen competition rules in the pig iron market. At producing centres where prices have receded to unusually low levels bookings are in fair volume. At Cleveland, sales totaled about 25,000 tons for the fourth consecutive week. Buffalo producers booked 50,000 tons. In New York and in New England furnaces east of Buffalo have become more aggressive.

Buying of pig iron, in many cases, is prompted by the belief that the market is low rather than by pressing needs. In eastern Pennsylvania a decline of 50c. in foundry iron has been accompanied by slightly increase Bessemer iron in the Valley has also receded 50c. a ton, although in that district likewise demand is not active. The market at Chicago has undergone no real test since the decline of 50c. in foundry and malleable grades a week ago, and the scheduled blowing out of a stack next week will reduce the number of active merchant stacks in the district to 4 out of 10.

Building demand loomed large in the past week, covering awards for more than 52,000 tons of fabricated structural steel. Included was an office building in Philadelphia taking 15,000 tons, a convention hall in Atlantic

City, N. J., calling for 12,000 tons and a hospital in Los Angeles, 9,000 tons. A bridge over the Hudson River at Poughkeepsie, N. Y., taking 10,000 tons, and a Detroit office building, of 9,000 tons, are two notable fresh inquiries

The automobile trade still is cautiously buying. Automobile body sheets have not figured in reports of sheet weakness, and alloy steel specifications

are heavier and prices steady.

About the last large rail business of the season has been closed with the purchase by the Rock Island of 26,000 tons, placed with the two Chicago rall makers. Orders were taken for 900 freight cars and 40 locomotives, and inquiries appeared for 1,305 freight cars. The Southern Pacific covered for 11,000 tons of tie plates and 30,000 kegs of spikes and bolts, and the Boston & Maine for 7,000 tons of tie plates.

Demand for wire and wire products has not taken on the proportions usual for the season, and competition at the expense of prices now and

then still obtains

Sales of large billets and slabs at \$33, Pittsburgh, and prices now obtainable on sheet bars and wire rods show \$2 a ton recession in these forms of semi-finished steel. Rather than stiffening finished steel, they have cted to its weakness.

Expectation of a suspension in union coal mines on April 1 grows stronger, and western Pennsylvania now believes it will be of long duration, though showing no concern over coal supplies.

In a market of unusual activity, tin declined to 64.75c., New York, for spot Straits metal, the lowest since Aug. 18 1926. Some 3,000 tons was

ought. The high price last year was 72.50c., on Nov. 23.

Exports in 1926 of American iron and steel products amounted to 2,167,-048 gross tons. Rolled and finished steel accounted for 1,952.594 tons, or

The finished steel composite price remains for a second week at 2.396c. per ib., as shown in the following tables

Pig iron production in January nosed out December by the narrowest of margins and fell considerably below last January, but a bright promise is held for February by the gain of seven active stacks at the end of the month, declares the "Iron Trade Review" his week. The January total of 3,096,049 tons exceeded by 6,874 tons the total of 3,089,175 tons for December and compares with 3,319,789 tons in January 1926 on a daily average basis; the comparisons are 99,872 tons for January, 99,651 for December and 107,089 tons for last January. There were 210 stacks in blast as February opened. This is 56.9% of the total serviceable, according to the "Review's" report issued Feb. 3, in which it goes on to say:

Moderate and continuing improvement, spotty in character and superimposed upon an unstable price structure, still describes the finished steel market. Some producers emerged from January with orders and production slightly topping last January but many have fallen short. no doubt that the uncertainties of the price situation have proved discourag-Buying experience of the past two years has been that February pig fron and steel inget output has kept pace with January, to expand in March to a year's record. Larger preducers of steel believe the unfavorable

showing of January will be dissipated shortly.

The price tendency in pig iron is downward. Bessemer iron has been reduced 50c. a ton by Mahoning Valley producers who have made several sales at the new price of \$19. Keeping step, basic iron has receded to \$18, Valley. At Chicago \$20 50 is more definitely the market for foundry and malleable iron. In eastern Pennsylvania foundry iron is easier at \$21 to \$21 50 base furnace, with \$21 having been shaded. Second quarter inquiries for pig iron are more numerous but are meeting a cool reception from producers in view of possible coal strike. Where second quarter commitments have been made they generally have been accompanied by some first quarter business.

Connellsville coke producers continue to adjust contracts in the light of their production in wage scales to \$6 or the 1922 level. Furnace coke has been holding its ground with spot sales at \$3 25 to \$3 35 but the foundry grade has surrendered 25c. and now ranges from \$3 75 to \$4 50.

The "Iron Trade Review's" composite price on 14 leading iron and steel products this week is \$37 32. This compares with \$37 38 last week and

\$37 47 the previous week

#### Estimated Pig Iron Production Shows Small Gain in January.

Data gathered by the "Iron Age" on Feb. 1 from companies which in most cases estimated the pig iron production for the last one or two days of the month, show that there was a small increase for January over December. The daily rate for January was 100,000 gross tons, as contrasted with 99,712 tons per day in December, a gain of 288 tons per day for January.

The total estimated output in January was 3,100,004 tons or 18,944 tons larger than the December production of 3,091,060 tons, reports the "Age," adding:

There were 12 furnaces blown in and 7 blown out, a net gain for the month of 5. In December there was a net loss of 10 furnaces. furnaces active on Feb. 1 as compared with 203 on Jan. 1.

Among the furnaces blown in during January were the Sheridan furnace in the Lebanon Valley; one Carrie furnace and the Edgar Thomson furnace of the Carnegie Steel Co. in the Pittsburgh district; the Stewart furnace in the Shenango Valley; E furnace of the Bethlehem Steel Corp. in Maryland;

No. 2 Mingo furnace of the Carnegie Steel Co. in the Wheeling district; one Haselton furnace of the Republic Iron & Steel Co. and the Cherry Valley furnace in the Mahoning Valley; one furnace of the Inland Steel Co. in the Chicago district; No. 3 furnace of the Sloss-Sheffield Steel & Iron Co., No. 6 Ensley furnace of the Tennessee Coal, Iron & RR. Co. and one Woodward furnace of the Woodward Iron Co. in Alabama.

Among the furnaces blown out or banked during January was one furnace of the Woodward Iron Co.

of the Wickwire Spencer Steel Corp. in the Buffalo district; B furnace of the Bethlehem Steel Corp. in the Lehigh Valley; one Edgar Thomson furnace of the Carnegie Steel Co. in the Pittsburgh district; the Sharpsville furnace in the Shenango Valley; No. 1 furnace of the Weirton Steel Co. in the Wheeling district; No. 2 Hubbard furnace of the Youngstown Sheet & Tube Co. and the Mattie furnace in the Mahoning Valley.

The actual output for January will be published next week.

#### Activity in Iron and Steel Operations in Philadelphia Federal Reserve District During December.

Production of iron castings was 2.3% greater in December than in November and exceeded the volume of a year ago by 8.7%. According to the Federal Reserve Bank of Philadelphia, which in its further report of iron foundry operations says:

Shipments also were heavier but December unfilled orders declined 23.5% from the November total and were 7.5% smaller than in December Stocks of pig iron and scrap were somewhat larger than those at the end of December of the previous year, but supplies of coke were materially lighter. The following table gives comparisons:

IRON FOUNDRY OPERATIONS, PHILADELPHIA FEDERAL RESERVE

	December 1926.	,	Per Cent Change Month Apo.	Per Cent Change Year Apo.
Capacity Production Malleable iron Gray iron Jobbing For further manufacturing Shipments Value Unfilled orders Value	10,695 tons 5,371 " 516 " 4,855 " 3,440 " 1,415 " 4,615 " 3601,160 " 3,589 tons \$540,262		+2.3 +13.9 +1.2 -3.5 +14.6 +2.1 +4.1 -23.5 -20.2	+8.7 +2.2 +9.4 +7.6 +14.0 +4.3 +1.0 -7.5 -5.9
Raw stock: Pig iron Scrap Coke	6,242 to 3,711 1,923	ons	+6.3 +0.3 +5.4	+2.1 +1.3 —14.3

Regarding the steel foundry operations during December the bank states:

Foundries making steel castings in the Philadelphia Federal Research District were unusually active during December, as shown by increased production, heavier shipments and a larger volume of unfilled orders was the case in November. Compared with the rate in December 1925, operations also were more extensive. Stocks of pig iron at the end of December were heavier than those on the same date a year before but supplies of scrap and coke were smaller. Details follow:

STEEL FOUNDRY OPERATIONS, PHILADELPHIA FED. RES. DISTRICT.

	December 1926.	Per Cent Change Month Ago.	Per Cent Change Year Ago.
Capacity	12,490 tons 8,943 "	+49.2	+30.8
Shipments	6,021 "	+18.0	+8.9
Value Unfilled orders*	\$924,844 4.477 tons	+10.4	$^{+2.5}_{-33.7}$
Value*Raw stock:	\$748,491	+13.5	-25.9
Pig iron	2,108 tons		+10.9
Serap	7,977 " 1,377 "	+3.8	-33.1 $-22.4$

\* Figures of one plant omitted.

#### Possibility of Strike on April 1 Affects Bituminous Coal Markets-Anthracite Demand Is Dull.

A great deal has been accomplished to put the coal market in a position to meet the "unpleasantness" that is expected on April 1, observes the Feb. 3 issue of the "Coal & Coal Trade Journal." As this is the whole burden of the story of the industry that was told during the past week, it is pretty nearly the first and last thing to be mentioned in any review of the market situation, declares the journal, adding further details as follows:

Two things are essential to this preparation. The holding together of mining organizations and the accumulation of coal stocks. It is not so easily apparent, even to those who watch the coal market closely, how much effort is being made to keep non-union miners in their places and working. The idea back of this is to have a strong front when the time comes, and it seems inevitable that it must come, when only non-union mines are operating. The effort to do this is wider than might be expected. Operators in some instances are keeping their men employed and selling ecal at a substantial loss in order that their employees may not stray from Steady employment must become an attraction. April must be met with the non-union mines ready to handle all the demands of current consumption.

At least this is the reasoning that is largely prevailing. It serves the further purpose of keeping production up and creating a reserve that is partly in the hands of the coal men and partly in those of the consumer.

This process will continue if reasonable encouragement is forthcoming That is, if a fair amount of the mined coal is bought and contracted for at prices covering the cost or nearly so. Is this encouragement forthcoming? Apparently it is not. There is more buying at this time than is usual for the season, but not enough to make it easy for the operators to keep the mines running continuously and at high speed and get a return that will make things financially comfortable for them. There is much coal to be delivered on contract at unattractive prices, but not that amount of new and current buying that could be desired and is necessary.

1926

The mine owners are full of determination and have a consistent program. The best calculations that they can make cause them to believe that larger buying must soon begin, and that prices will advance. They are banking fact that very many must buy and that the industrials, especially

the public utilities, will have to take the probabilities of a strike into consideration and not be caught napping.

It can be said for the operators and their plans that such a break in their favor is highly probable. It is generally believed that they buying necessity of the country will have to be exerted soon, and that they and prices

will feel the effects

Anthracite is dull but expectant. It may soon be given a chance to ecome very much more active. There is of course a border land between become very much more active. it and bituminous that one or the other may occupy. Not long ago some of this land was lost to anthracite and the time is coming when it may be In spite of prospects, however, the weather is not to be diswon back. puted. And never was the weather so unfair. Cold comes for a few days and then repents. The nipping periods have been extremely short. But the winter is not far spent. A different story may be written to-morrow It has been at least an ideal winter for the movement of coal both by rail and in the cities and country. The people are able to purchase rather freely. There is a mild tendency to keep the bins partially filled. Orders do come in small quantities and for small amounts. But there is none of

the excited urgent buying that follows in the wake of sustained cold.

The very lack of excitement and anxiety is the best thirg that can be counted upon if a real strike develops. The public is in calm, constructive mood. Forty-four States Legislatures are in session at this time and a great deal of the coal legislation that is before them for consideration is constructive rather than otherwise. There appears to be little effort to regulate, but a certain effort to check up and change constraining laws.

This is but a reflection of the public temper.

The first of April can be approached at least without the fear of thought-less public remonstrance, because a strike comes with it.

Viewing the current weather conditions as the most important factor in the coal marketing situation, the" Coal Age" of New York in its weekly survey, makes the following observations under date of Feb. 2:

Continuance of rigorous winter weather over a large portion of the country stimulated buying interest in the market for bituminous coal, yet prices were irregular, the average being slightly lower than last week. Production continues to hover close to record figures. Domestic demand reacted most favorably to the low temperatures. Railroads, utilities and large industrial consumers bought for storage purposes, but a tapering off in this class of purchasing was noticeable here and there.

backward and export trade has disappeared from the picture.

Even in the absence of definite developments at the United Mine Workers wage convention at Indianapolis the labor situation takes on increasing importance in the bituminous industry.

The "Coal Age" index of spot bituminous prices on Jan. 31 was 185 and the corresponding average price was \$2.24, a decline for the week of 3 points and 4 cents, respectively. Recessions in spot quotations on low-volatile coals of West Virginia and central Pennsylvania were responsible in large measure for the decline. A softening tendency was in evidence in New York, with prices in Philadelphia and Baltimore unchanged. Few

changes occurred in quotations for Midwestern coals.

Steam sizes, particularly No. 1 buckwheat, held the center of the stage in the anthracite market. Small lots of No. 1 brought as high as \$4.50 in Philadelphia. Domestic demand for egg and pea has been good, while stove and chestnut are giving considerable trouble. Production of anthracite at the mines continues at a restricted rate working time in some of the collieries being limited to three days a week.

#### Decreases Occur in Production of Bituminous Coal and Anthracite-Coke Output Increases.

Though the production figures of bituminous coal and anthracite for the week ended Jan. 22 fell off from the records

made in the preceding week, the output was, nevertheless, well above that of one year ago, reports the U.S. Bureau of Mines in its weekly statistical review of the industry. Bituminous coal output amounted to 13,498,000 net tons in the week ended Jan. 22, against 12,431,000 net tons in the corresponding week of 1926, while anthracite, at 1,488,000 net tons for the week of Jan. 22 was greatly in excess of the output of 47,000 net tons in the corresponding week of 1926, when a strike was in progress, according to the tabulations prepared by the Bureau. Coke output during the week ended Jan. 22 amounted to 186,000 net tons, an increase of 5,000 net tons over the preceding week, reports the Bureau in its statement which we quote in full as follows:

The total production of bituminous coal during the week ended Jan. 22 is estimated at 13,498,000 net tons. This figure is subject to slight revision. As it stands, however, a decrease of approximately 0.5% from the output in the preceding week is indicated. The present rate of soft coal production is well above that in any other recent year.

Estimated United States Production of Bituminous Coal (Net Tons).

Incidu	ing cour coke	La .	
1926	-1927	192	5-1926
	Coal Year		Coal Year
Week.	to Date.	Week.	to Date.a
January 8	445.805.000	13,031,000	406,467,000
Daily average 2,209,000	1.876.000	2,172,000	1.712.000
January 15-b13.571.000	459,375,000	13,068,000	419,535,000
Daily average 2,262,000	1.885.000	2.178,000	1,724.003
January 22_c13,498,000	472.874.000	12,431,000	431.966.000
Daily average 2.250,000	1.894.000	2,072,000	1,732,000
a Minus one day's production	first week in	April to equali:	ze number of
days in the two years. b Revise	ed since last re	port. c Subjec	t to revision.

ANTHRACITE.

The sharp increase in anthracite production during the week ended The total production during 000 tons. This is, however. Jan. 15 appears to have been temporary. the week ended Jan. 22 declined to 1,488,000 tons. higher than in the week of Jan. 8. Output during the week of Jan. 22 in 1924, a normal year, was 1.836.000 tons.

Estimated United States Production of Anthracite (Net Tons).

	192		1925	
		Coal Year		Coal Year
Week Ended-	Week.	to Date.	Week.	to Date.a
Jan. 8	1.368.000	75.344.000	47.000	40,455,000
Jan. 15	1,834,000	77,178,000	37.000	40,492,000
Jan. 22	1.488,000	78,666,000	47,000	40.539.000
a Minus one day's	production	first week in	April to equalize	number of
days in the two year	NG:			

BEEHIVE COKE.

The total production of beehive coke in the week ended Jan. 22 is estimated at 186,000 net tons, an increase of 5,000 tons over the output in the preceding week. The accumulated production of beehive since Jan. 1 amounts to 565,000 tons-less by 427,000 tons, or 43%, than in the corresponding period in 1926.

Estimated Production of Beehire Coke (Net Tons).

Jan. 22	Jan. 15		lo	to (
1927. <b>b</b>	1927.€	1926.	Date.	Date.a
			445,000	820,000
West Virginia 19.000		16,000	49,000	46,000
Ala., Ky., Tenn. & Georgia 6,000			20,000	66,000
Virginia 7.000	7.000	10,000	22,000	30,000
Colorado & New Mexico 5.000	7.000	6,000		17,000
Washington & Utah 3,000	4,000	4,000	12,000	13,000
United States total186,000	181,000	343,000	565,000	992,000
-			_	
Daily average 31,000			30,000	52,000

 $\begin{array}{lll} \textbf{a} \ \ \text{Minus one day's production first week in January to equalize number of} \\ \textbf{days in the two years.} & \ \textbf{b} \ \ \text{Subject to revision.} & \ \ \textbf{c} \ \ \text{Revised since last report.} \end{array}$ 

## Current Events and Discussions

#### The Week with the Federal Reserve Banks.

The consolidated statement of condition of the Federal Reserve banks on Feb. 2, made public by the Federal Reserve Board, and which deals with the results for the twelve Reserve banks combined, shows an increase for the week of \$56,500,000 in bill and security holdings, partly offsetting the reduction of \$96,400,000 reported the preceding week; also an increase of \$50,200,000 in member bank reserve deposits, and declines of \$2,000,000 in Federal Reserve note circulation and of \$4,200,000 in cash reserves. Holdings of discounted bills increased \$28,100,000, of acceptances purchased in open market \$27,200,000 and of Government securities \$1,100,000. After noting these facts, the Federal Reserve Board proceeds as follows:

Discount holdings of the New York Reserve bank increased \$16,600,000 during the week, of the San Francisco bank \$9,400,000 and of Boston \$3,000,000, while the Chicago bank reports a decrease of \$5,700,000. An increase of \$32,900,000 in open market acceptance holdings reported by the New York Reserve bank was partly offset by reduced holdings reported by Boston, Philadelphia and five other banks. The System's holdings of U.S. bonds were \$2,000,000 above and of Treasury notes and certificates; \$900,000 below the preceding week's totals

The principal changes in Federal Reserve note circulation during the week include an increase of \$11,200,000 reported by the New York bank, and decreases of \$5,500,000 and \$5,200,000, respectively, reported by Chicago and Cleveland.

The statement in full, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 759 and 760. A summary of changes in the principal assets and liabilities

of the Reserve banks during the week and the year ending Feb 2 1927 is as follows

reb. 2 1927 is as follows.		
I		r Decreases '-)
	Week.	ring Year.
		and the second second
Total reserves	-\$4,200,000	+\$189,000,000
Gold reserves	-4.900,000	169,000,000
Total bills and securities+	-56,500,000	-120,700,000
Bills discounted, total+	28,100,000	-94.500,000
Secured by U. S. Govt. obligations +	13,700,000	-94,400,000
Other bills discounted	-14,400,000	-100,000
Bills bought in open market+	27,200,000	+26,800,000
U. S. Govt. securities, total:	+1.100,000	-45,900,000
Bonds	+2.000.000	-6,400,000
Treasury notes	-100,000	-91,100,000
Certificates of indebtedness	-800,000	+51,600,000
Federal Reserve notes in circulation	-2.000,000	+24,000,000
Total deposits	-52,900,000	+15,700,000
Members' reserve deposits	-50,200,000	+26,800,000
Government deposits	+3.800,000.	-10.600,000

#### The Member Banks of the Federal Reserve System-Reports for Preceding Week-Brokers' Loans In New York City.

It is not possible for the Federal Reserve Board to issue the weekly returns of the member banks as promptly as the returns of the Federal Reserve banks themselves. Both cover the week ending with Wednesday's business, and the returns of the Federal Reserve banks are always given out after the close of business the next day (Thursday). The statement of the member banks, however, including as it does nearly 700 separate institutions, cannot be tabulated until several days later. Prior to the statement for the week ending May 19 1926 it was the practice to have them ready on Thursday of the following week, and to give them out concurrently with the report of the Reserve banks for the next The Reserve authorities have now succeeded in expediting the time of the appearance of the figures, and they are made public the following week on Monday instead of on Thursday. Under this arrangement the report for the week ending Jan. 24 was given out after the close of business on Monday of the present week.

The Federal Reserve Board's condition statement of 681 reporting member banks in leading cities as of Jan. 26 shows an increase of \$22,000,000 in investments and declines of \$71,000,000 in loans and discounts, \$149,000,000 in net demand deposits and \$51,000,000 in borrowings from the Federal Reserve banks. Member banks in New York City reported an increase of \$11,000,000 in investments and reductions of \$42,000,000 in loans and discounts, \$91,000,000 in net demand deposits and \$28,000,000 in borrowings from the Federal Reserve bank.

Loans on stocks and bonds, including U.S. Government obligations, were \$37,000,000 below the Jan. 19 total, reductions of \$32,000,000 in the New York district, \$10,-000,000 in the Philadelphia district and \$7,000,000 in the Chicago district being offset in part by relatively small increases in other districts. "All other" loans and discounts declined \$34,000,000, the principal changes including reductions of \$16,000,000 in the New York district and \$15,000,000 in the Chicago district and an increase of \$9,000,000 in the Boston district. Total loans to brokers and dealers, secured by stocks and bonds, made by reporting member banks in New York City were \$38,000,000 below the previous week's figure, loans for own account having declined \$18,000,000, loans for out-of-town banks \$15,000,000 and loans for others \$5,000,000. As already noted, the figures for these member banks are always a week behind those for the Reserve banks themselves. The statement goes on to say:

Holdings of U.S. Government securities increased \$16,000,000, of which \$8,000,000 was at reporting banks in the New York district. Holdings of other bonds stocks and securities were \$6,000,000 above the previous week's total, only nominal changes being shown for any of the reserve

Net demand deposits declined during the week by \$96,000,000 in the New York district, \$23,000,000 in the Chicago district, \$16,000,000 in the Philadelphia district, and by \$149,000,000 at all reporting banks

Borrowings from the Federal Reserve banks were reduced \$51,000,000 at all reporting members and \$32,000,000 at reporting members in the New York district

On a subsequent page—this is, on page 760—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the charges in the principal items as compared with a week ago and with last year:

	Du	ring
	Week	Year.
Loans and discounts, total	-\$71,000,000	+\$251,000,000
Secured by U. S. Govt. obligations	+6,000,000	-19,000,000
Secured by stocks and bonds	-43,000,000	29,000,000
All other	-34,000,000	+299,000,000
Investments, total	+22,000,000	+63,000,000
U. S. securities	+16,000,000	-194,000,000
Other bonds, stocks and securities	+6,000,000	+257,000,000
Reserve balances with F. R. banks	-65,000,000	-42,000,000
Cash in vault	-3 000 000	-13 000 000

Increase (+) or Decrease (-)

-156,000,000 Time deposits.... +10,000,000+489,000,000Government deposits. -81,000,000 Total borrowings from F. R. banks .... -51,000,000 -73.000,000

#### Summary of Conditions in World's Market According to Cablegrams and Other Reports of the Department of Commerce.

The Department of Commerce at Washington releases for publication to-day (Feb. 5) the following summary of conditions abroad, based on advices by cable and other means of communication:

#### CANADA

Wholesale trade is improving in Montreal, Toronto and Winnipeg, but in most of the other centers it remains quiet. Retail business is fair throughout the Dominion. Ontario manufacturers of heavy mathroughout the Dominion. chinery are said to be receiving numerous inquiries and their plants are moderately active. In the metal markets there is a hesitancy to buy in volume because of the feeling that price reductions may be made. The increasing imports of British woolen and worsted goods is being keenly felt by Canadian manufacturers. Imports during 1926 were more than 17% larger than in the previous year. The leather were more than 17% larger than in the previous year. The leather market is developing a firmer tone on account of the growing export demand; several large foreign buyers are now visiting Canada. The egg market was unsettled by the recent decline at Chicago, which has affected prices in Western Canada more than in the eastern part of the Dominion. The increased Customs valuation of American apples for duty purposes, effective January 24, adds 75 cents per box to the invoice prices of apples grown west of Chicago and imported into Canada from Chicago and points east.

#### GREAT BRITAIN

Orders for British coal for export are reported to have been placed by the Swedish and the Egyptian railways in the amounts of 80,000 tons and 100,000 tons, respectively and large prospective orders are said to be under negotiation. British coal production during the week ended January 15 amounted to 5,245,000 tons which was 4% below the output for the corresponding week of 1926.

#### FRANCE

A decree of January 21 authorizes the issue, beginning February 15, of 15-year, 7% Treasury bonds for the redemption of 6% Treasury bonds issued in 1922 totaling 4,380,000,000 francs and maturing in Sepbonds issued in 1922 totaling 4,380,000,000 francs and maturing in September of this year. The issue price of the new loan is 462.50 francs per nominal 500 francs bond. Another decree dated January 21 authorizes the issue of a loan of 150,000,000 Swiss francs for the use of the French State Railways. December production of pig iron was 827,000 metric tons and of steel ingots and castings 741,000. Total production for last year of pig iron and steel was 9,393,000 and 8,386,000 metric tons respectively.

#### GERMANY

Preliminary figures of German trade in 1926 show that imports totaled 10,565,000,000 marks and exports 9,884,000,000 marks. The unfavorable balance, therefore, is 681,000,000 marks, which is nevertheless a considerable improvement over 1925 when imports exceeded exports by more than 3,000,000,000 marks. The new government internal loan of 528,000,000 marks will be floated during the first week of February. Business conditions remain active, easy money conditions continue to prevail, and the stock market is once more rising.

#### BELGIUM

BELIGIM

Belgian foreign trade in 1926 set a new record with exports only 15% below imports, as compared with an adverse balance of 18% in 1925. The foreign trade movement during the last quarter of 1926 was especially encouraging with a favorable balance of 3%. Total imports in 1926 were valued in round figures at 23,000,000,000 francs and exports at 19,500,000,000. Although the better trade showing is due partially to the British labor troubles, it has been achieved despite stabilization which occurred in October. stabilization which occurred in October.

The prediction that public subscription to the new loan would reach 3,000,000,000 lire has been confirmed. Recent improvement in security prices is being maintained. This upward tendency is attributable to the belief that further rise in lira exchange is improbable. Negotiations for the commercial treaty with Rumania have been begun.

#### NORWAY

The keynote of Norway's economic situation during January was uncertainty. The money market was as during the last few months, abnormally easy. The exchange rate fluctuated mildly. The development of a definite trend in the value of the crown was not apparent. Depression and commercial duliness dominate the industrial situation. Industries engaged in supplying the domestic market are still in an unsatisfactory position. Export industries are faring better so far as activity is concerned but the financial returns are so low that a satisfactory profit is not forthcoming. There are about 30,000 unemployed and the outlook in the labor market is becoming somewhat uncertain. Wage negotiations are being carried on in several industries. The summary budget proposal for 1927-28 balances at 384,000,000 crowns, as a result of drastically reduced expenditures. There are no new taxes in this proposal but neither are any of the present taxes reduced. It is apparent that the complete discontinuance of the gold supplement duty during 1927 is anticipated. Activity on the bourse decreased markedly and capital issues were much less than during November. The wholesale index is dropping rapidly. The keynote of Norway's economic situation during January was

#### DENMARK

Increased financial stability followed Denmark's return to the gold standard on January 1, 1927. This, together with a peaceful labor outlook, constitutes the chief favorable factor in the Danish economic situation. In general, conditions in the commercial and industrial field remain very dull and the immediate outlook can not be considered encouraging. It is now expected locally that statements regarding the "crisis" relief measures of the new Government will be submitted about February 15. There was no apparent pressure on the crown during January and the exchange rate remained very stable. The downward trend of wholesale prices continued and retail prices have followed the same course. Unemployment has been declining somewhat. A considerable number of important spring wage negotiations have been siderable number of important spring wage negotiations have been settled on the status quo basis. The adoption of protective measures by the Government has again been demanded by the footwear, textile and leather industries. The hoof and mouth disease has been practically extinguished. The production and exportation of agricultural products continue high.

#### SWEDEN

Business activity in Sweden increased considerably during December. The iron and steel industry, still in a very depressed state, is assuming a more favorable position due to increased domestic demand and augmented exports of ore to Germany. A seasonal lull occurred in the lumber industry but the general outlook is hopeful. Sales for future delivery are approaching 50% of the estimated output. Sweden's imports during December were valued at 147.521.000 crowns as den's imports during December were valued at 147,521,000 crowns as against 142,424,000 crowns during November, and exports totaled 152,435,000 crowns and 138,458,000 crowns during these months, respectively. There was, therefore, a favorable balance of 4,914,000 crowns during December, while November trade resulted in an import surplus of about 4,000,000 crowns.

#### FINLAND

The port of Helsingfors was still open at the end of the first week in January and the port authorities claim that they will be able to keep it open throughout the winter. There is much heavy ice, but the ice breakers have been able to keep the lanes open without difficulty. The air service between Helsingfors and Reval is expected to resume daily flights very shortly. The retail trade over the end of the year was reported to be very large. Lumber sales for 1927 delivery continue very active and are considerably larger at the end of this year than

It is reported that the Government experts committee, now considering measures to improve the financial situation chiefly by reducing expenditures and by modifying tax collecting methods, will shortly complete their report. The Athens market shows no great activity because of the tightness of ready money. Industrial enterprises in general are reported to have suffered serious losses from the depres-

sion in the value of their stocks, the increase in workmen's wages, the reduction in demand for manufactured products because of scarcity of money. A number of bankruptcies are also reported. the scarcity of money. A number of bankruptcies are also reported. For the first time since the war, however, the cost of living index fell a few points at the close of the year. The Greek refugee indemnity bonds are showing considerable improvement in price, reaching 660 on January 28, as compared to 510 to 520 in the first week of January. This is reported due to the Government's acceptance of plans submitted by the Refugee Settlement Commission. Revised estimates of the 1926 tobacco production are somewhat higher than the earlier ones although the crop is still estimated as somewhat less than that of 1925. Considerable progress has been made by the Parliamentary committee in considering the revision in the Constitution. the scarcity of money. considering the revision in the Constitution.

#### EGYPT

Business conditions continue unsatisfactory because of the decline in the purchasing power of the small cotton cultivators who constitute the backbone of the population of the country. The market in general, however, shows no radical change and remains comparatively stable. It is believed in Egypt that the Government's intervention has helped to prevent further speculation on the cotton market. Importers are not optimistic as to the immediate future. It is expected locally that as a result of increasing agitation the present Parliament may take some action to bring about a general reduction in land rents. Alexandria bonded warehouse stocks of rice, flour, and coffee have shown a decline, while those of sugar and cereals have advanced. December crop reports, show weather conditions to be good and winter planting to have been satisfactorially completed. The Egyptian total foreign trade for 1926 amounted to \$262,000,000, imports, as compared to \$209,000,000, exports, showing an import surplus of \$53,000,000, which is almost wholly due to the 1926 fall in cotton prices.

There is increasing industrial activity in northern Syria. Wages are increasing in the textile trades and foreign trade in cotton goods has been more active. Export trade to southern Turkey has increased in spite of Customs difficulties. The Government's financial position is secure as 1926 revenues have exceeded expenditures. The tobacco monopoly concession is estimated to have produced a revenue of £ S. 600,000 (\$389,400) as compared to £ S. 325,000 (\$210,925) in 1925. The road construction program is being carried out and two suspension bridges over the Euphrates River are being built. Although the Pistachio nut harvest is carried on under favorable conditions the crop is, nevertheless, lower than the early estimates indicated.

#### PALESTINE

The winter sowing season was delayed, first by lack of rain, and then by exceptionally heavy rains. Most of the crops, however, are now progressing satisfactorily. Wheat prices increased because of the delayed sowing. Fruit and olive production promised to be exceptionally good this year, but some localities have suffered from attacks by the olive fruit fly. The Samaria olive crop is estimated at double that of last year. Vegetable crops are normal, but the tobacco crop is still on the strings and the market is inactive with few purchasers. The Indian corn (dura) was the best crop of the year in the north but poor in the south. Agricultural settlement is regarded to be progressing satisfactorily in spite of the handicap of a somewhat reduced agricultural budget. cultural budget.

#### SOUTH AFRICA

Trade in South Africa during January was quiet, due to the after Christmas buying depression, the taking of inventories, and business adjustment processes. The port Elizabeth wool market is firm and competition is active. Shipments of all types of wool to America are higher. New gas works are to be erected in Johannesburg, for which project the municipality is borrowing £300,000; other construction projects are reported. The Johannesburg broadcasting station has been placed in liquidation. dation. A severe drought, the third serious one within a period of five years, has caused extensive stock and crop losses, but the situation has been checked by recent rains. The total value of all mineral production in South Africa during the calendar year 1926 is stated to be £58,481,000, which is over £4,250,000 greater than the 1925 valuation of these products. of these products.

#### JAPAN

With the exception of a slight improvement in textile exports, there was little change in business conditions in Japan during the week ended January 29. Silk prices remain low and there are no indications of a rally in the market. Japan's adverse trade balance up to January 20 shows an increase of over 100% compared with the same period last

#### CHINA

Business in North China at the end of January is chiefly concerned with the settlement of its accounts, in preparation for the Chinese New Year. The money market is easy and interest rates show no abnormal advance. Chinese New Year settlements at Shanghai are proceeding satisfactorily with no serious failures. Business houses are closing for the New Year, to reopen February 7. British banking houses at Hankow, the closing of which had seriously hampered the Yangtze trade, reopened for business January 24. Import business at present may be characterized as limited to small current requirements, due in part to the near approach of the Chinese New Year and in part to the uncertain political conditions surrounding Shanghai.

#### PHILIPPINE ISLANDS

Business has improved somewhat from the quiet tone, prevailing since Business has improved somewhat from the quiet tone, prevailing since the beginning of the year, to moderately good trade activity. The copra market is slightly easier, with arrivals at Manila fairly good and all mills operating. Abaca trade has weakened, on account of smaller de-mand from foreign markets and increased production. The price tend-ency is downward. Sale of the government owned Cebu Cement Com-nany, which was considered for several months past, has been definitely pany, which was considered for several months past, has been definitely abandoned and the deposit returned to the prospective purchasers.

### NETHERLANDS EAST INDIES.

Restrained optimism in business circles, with which the present year opened, continues and is reflected in conservative buying. The first few months of the year constitute the season between major crops and business is abnormally quiet. There are at present no unusual retarding influences, however, and general good feeling prevails.

#### INDIA

The piece goods market at Calcutta has shown an appreciable improvement since the first of the year, and dealers are optimistic for the future. Jute and hessians, however, have been dull. Rubber shares are moving well and money is easier. Currency bills were introduced into the legislature on January 25, and the Government announces

that those having to do with exchange and the rupee ratio will be that those naving to do with exchange and the rupee ratio will be pressed for final action at this session. A bill embodying the gold standard and reserve bank features is being circulated throughout India at present, in order to ascertain public opinion. It is thought in India, therefore, that action on this bill will not be taken until the September session of the legislature.

#### MEXICO

No change is noted in the generally depressed business situation which has existed in Mexico for some time. Domestic tanneries and shoe factories are operating on a 60% capacity. The cotton acreage during the present year has been considerably reduced. The acreage sown to wheat and garbanzos has been increased, and the prospects of these crops, as well as for alfalfa, are good. Production in the mining industry has been holding up fairly well, but petroleum production continues to decrease. Due to the reduction in drilling operations the oil companies crease. Due to the reduction in drilling operations the oil companies are discharging a large number of their employes. The Mexican Government recently made a remittance to New York to cover the balance due on the service of the public debt for 1926, and also the interest on the general mortgage bonds of 1908 of the National Railways. Due to the scarcity of gold coin Mexican gold showed greater strength during the week ended January 29. Due to the rise in the value of gold, silver coins dropped to a discount of 12%.

#### WESTERN NICARAGUA

General business conditions improved somewhat during January in Managua and Granada, while other west coast cities suffered depression, due to the disturbed political conditions. Banks and merchants report payments more prompt in the above mentioned cities. The withdrawal of foreign credits to finance the coffee crop has resulted in increases in cordoba circulation. Importations show slight, if any, decrease in volume, and incoming consignments are being accepted rapidly. It is estimated locally that 225,000 quintals of coffee will be available for exportation. This figure is a reduction of 25,000 quintals over previous exportation. This figure is a reduction of 25,000 quintals over previous estimates. The sugar crop is estimated in Nicaragua at 225,000 quintals.

#### **GUATEMALA**

The lateness of the coffee crop and a decline in prices, together with the inactivity of the foreign market, have brought about unusually unfavorable conditions in the month of January. A large portion of the coffee crop is ready for shipment, but is being held for a more active market. The standard grades are quoted at one cent lower than in December and five cents lower than in January, 1926. The planters have not settled their accounts and, as a consequence, merchants are not meeting their drafts promptly. Banks are complaining of a shortage of American currency. American currency.

#### HONDURAS

The business outlook is reported as one of pessimism throughout the republic. Economic conditions in December and to date have been increasingly unfavorable. Banana shipments (the principal item of export along the north coast) were at a low level due to the seasonal buying depression in the United States and British markets. The exchange situation improved somewhat in southern Honduras,

#### SALVADOR

Although imports into Salvador during the month of January increased over December, merchants complained of the general inactivity in business transactions. This situation is probably due to the continued weak prices for coffee and lack of interest in the foreign markets. There were few shipments, owing to the subnormal demand from abroad and the lateness of the crop which will not be available for export until late in February. for export until late in February.

#### PANAMA

The new treaty between Panama and the United States, together with a disappointing tourist trade, have been the underlying factors in the adverse business conditions which prevailed in Panama during January. There was a general lull in business following the holidays, with the exception of sales of automobile tires and construction materials. Banks report a decline in collections.

#### ARGENTINA

The exports movement in Argentina has reached its seasonal peak, and the prevailing impression is that improved business conditions will follow shortly, although the effect will probably be gradual in view of the abnormal conditions in the cattle market and low prices for export agricultural commodities.

Shipments of new wheat and linseed have been delayed en route to the seaboard because of congestion at storage and rail-collecting points occasioned by a large carry-over from last year's corn crop. The accumulation of corn resulted from unfavorable weather conditions during harvesting and a shortage of ocean tonnage to European ports because of the British coal strike.

Weather conditions have been favorable to the growing corn crop, which will be harvested in March. Harvesting operations of other cereals were somewhat hindered by rains in January, but no serious results are anticipated. The new wheat is of good quality and an exportable surplus of approximately 4,000,000 metric tons is expected in Argentina. European wheat stocks are low and Argentine farmers are pressed for money, so it is believed locally that the greater part of the crop will be marketed in the early part of the year. The flaxseed crop will be large, it is reported, but the quality is inferior to that of last year; the quantity available for export, including carry-over from last crop, is estimated at 1,650,000 metric tons.

Import lines have experienced the usual midsummer dullness, but, in view of favorable crop returns, the coming season is expected to be good.

The Argentine budget for 1927 has been passed by Congress; it provides for expenditures of 650,000,000 paper pesos (\$270,000,000) from general revenues and 23,000,000 paper pesos (\$9,550,000) from the national lottery proceeds. Authorization is included in the budget for a bond issue of 142,000,000 paper pesos (\$59,000,000) for consolidation of part of the floating debt of the State Railways and issues of 6% internal port works bonds totaling 140,000,000 paper pesos (\$58,100,000).

#### BRAZIL

General business conditions in Brazil showed little change in January, the expected improvement in all lines having failed of realization, although early improvement is still expected locally and conditions are in many lines than last year. tries, especially the textile industry, are operating satisfactorily due to low exchange. Producers of low grade cotton goods are again working full time and old stocks have been liquidated. In the Sao Paulo district many lines have been adversely affected by unfavorable weather conditions. General conditions in the money markets of Brazil are slightly easier. Rediscount rates at the Bank of Brazil are unchanged, but discount rates are slightly lower, being 9% for best paper in both

Sao Paulo and Rio de Janeiro. Commercial failures have been less nu-

merous than in past months.

Exchange has been steady, averaging 8.568 milreis to the dollar, which is slightly lower than the stabilization level. There was no marked change in export movements, coffee, sugar, and cotton maintaining about the same relative positions as for last month. The cost of living is rapidly increasing, due, primarily to the failure of prices to decrease during the past year of compactively increasing the past year of compactively increased. during the past year of comparatively high exchange, and to the further price increases resulting from the recent weakening of exchange. Prices of practically all domestic products are increasing to the same extent as imported goods.

#### CHILE

Chilean business in general was characterized by quietness in January. A somewhat larger volume was transacted by retailers, because of the summer season, but purchases in wholesale and import lines was confined to goods for immediate requirements. Practically all manufacturing industries worked on reduced schedules. Recently reported annual balances show that the banks of the country are in excellent condition, and bank and trade collections are reported to be good, while commercial failures are not numerous and unimportant. The guarantee by the Nitrate Producers Association to repurchase from buyers all unsold stocks remaining on July 1, 1927, has greatly stimulated nitrate exports. Congress and the Chief Executive have agreed on the revised measure for the 1927 budget, as resubmitted to Congress last week. Congress is expected to remain in extra session throughout the summer. Harvesting of crops continues, but the wheat yield, as reported from the Santiago-Conception zone, is disappointing. Quietness characterized the import market in all lines.

#### PERU

The retail trade in Peru for the month of January was dull. Imports increased abnormally as a result of the rush of local merchants to import stocks of merchandise affected by the tariff advances prior to the effective date, January 1, 1927. The balance of the 1927 cotton crop was placed on the market following a slight rise in prices, which helped business in general. Estimates of the new cotton crop indicate a reduction in acreage planted. Exchange was quoted on January 30 at \$3.68 to the Peruvian pound compared with \$3.55 on December 24, 1926. The anticipated conversion of the \$12,000,000 reorganization loan has stimulated exchange, and representatives of several American banks are in Peru to bid for this loan. Congress adjourned on the 19th of Janu-

#### VENEZUELA

The volume of Venezuelan trade during January was below average, and bank collections were slow. The dry goods, hardware, machinery, and drug markets were dull, a condition apparently resulting from overstocks of merchandise. The trade in low-priced automobiles was good but sales of trucks and medium and high-priced cars were slow. The but sales of trucks and medium and high-priced cars were slow. The outlook for the agricultural implements trade is fair as the Government is endeavoring to arouse renewed interest in agriculture. Farmers are discouraged as a result of the severe drought that was experienced in the country in the early months of 1926 and the exodus of farm labor to the cities and petroleum fields. Crops of coffee and cacao, the two principal export commodities of the country, are reported to be smaller than usual and of poor quality. Stocks on hand at the various shipping points are low. The exports of petroleum from the Maracaibo region reached the large total of 36,000,000 barrels during 1926, as compared with 19,000,000 barrels in 1925.

BOLIVIA

Business conditions in Bolivia were fair in January, although no improvement took place over December. The demand for staple foodstuffs was the only activity in an otherwise quiet market. The average London quotation for tin was £300 per ton, with the market fluctuating. Exchange was steady, the average for January being 2.92 Bolivianos to the United States dollar compared with 2.95 for December. In the mining industry conditions were satisfactory and prospects appear good for the future.

#### URUGUAY

Some improvement was noted in Uruguayan business conditions during January, and prospects for continued betterment appear favorable for the next two months. Packing house operations and the wool market are active, and the agricultural situation continues excellent. money market is quiet, and exchange holds steady. Uruguayan imports for 1926 totaled 73,271,000 gold pesos (tariff value, which is approximately 70% of the real value) a gain of over 832,000 when compared with 1925. Exports on the other hand declined from 98,727,000 pesos (real value in 1925) to 94,773,000 in 1926, a loss of 3,954,000 pesos. Uruguayan purchases from the United States increased over 2,000,000 pesos and its sales to this country decreased 830,000 pesos in the 12-month period.

CUBA
Little actual increase occurred in the business movement during January, but there is a general expectancy of greater future activity. The prospects for future business have stimulated negotiation and preparation. The improvement shows more plainly over the island than in Havana, as the effects of the depression have been felt more directly outside of the capital. Reports received from the interior indicate that collections are better, retail trade is improved and a much better feel-ing is in evidence. Foodstuffs are being distributed in heavier volume collections are better, retail trade in grant in a collections are better, retail trade in grant in evidence. Foodstuffs are being distributed in heavier volume and the movement of building materials to the interior has shown a decided increase. Building in Havana is at a low ebb, except for the construction of small houses in the suburbs. Havana retail trade was maintained remarkably well during the depression and consequently it has not shown a notable response to the change in general conditions. Sugar prices have remained at profitable levels and the grinding of the crop is progressing favorably. The tobacco crop is expected in Cuba to be smaller than the very large crop of last year.

#### HAITI

The operations of the new tariff is benefitting Haiti, and stimulating the local industries. The first shipments of Haitian tomatoes and bell peppers sold at good prices in New York. The coffee crop is moving slowly at fair prices and the sugar yield is reported good. The sisal contract, permitting the development of up to 10,000 acres by American capital, has been approved by the Haitian government, and other American interests are investigating the possibilities of Haitian that the contraction interests are investigating the possibilities of Haitian tomators. kapok. Depression is noted in the textile market and the automotive trade is slack. Warehouse construction is active. Government reports show a strong financial position.

#### JAMAICA

The outlook in the island is good. Leading exports during the month showed substantial increases, with the exception of coffee, the movement of which is practically over for this season. Imports are estimated to have increased 15% during the first 25 days of January. Re-

tail business has been dull since the cessation of holiday activities, and collections are slow. Bank deposits, however, are normal. There is progressive activity in construction, and the number of tourists during the first 25 days of January, 1927, was nearly double that of the same month of 1926.

#### BRITISH GUIANA

No improvement was evident in the unfavorable economic conditions in British Guiana in recent months. The severe drought that was experienced throughout the country from the beginning of September, 1925, to the end of May of 1926, seriously affected the rice and sugar crops and diamond production. A decrease in value of the exports of these commodities was noticeable. According to preliminary figures, imports for 1926 amounted to \$10,600,000, a decrease of \$700,000 as compared with the previous year; and exports totaled \$12,300,000, a decrease of \$2,000,000. as compared with 1925. decrease of \$2,000,000, as compared with 1925.

#### PORTO RICO

Although business conditions in Porto Rico during January were about at the same level as in the previous year the economic outlook is good. The credit situation is better and merchandise stocks normal. Collections are fairly prompt and improving. The trend of sugar prices is the center of interest, and it is expected locally that better prices will prevail in the near future. Nearly all the sugar mills are grinding and one new mill, "San Michel," is expected to start grinding in March. Recent heavy rains have somewhat reduced the yields, and drier weather is needed if the sucrose content is to be increased. New sheds are being erected for storing the tobacco crop which is progressing well although the excessive rains have hampered picking and the leaves contain an excessive amount of moisture. Coffee prices are firmer. Vegetable shipments to New York during the past winter have been heavier than in the previous year and grapefruit prices improved slightly with expectations of a still higher price level. Sea Island cotton demand and prices are still unsatisfactory.

#### Sir Reginald McKenna of Midland Bank, Ltd., Compares Rigidity of Bank of England System With Elasticity of Federal Reserve System.

The workings of the Bank of England were contrasted with those of the Federal Reserve System in the United States by Sir Reginald McKenna, Chairman of the Midland Bank, Ltd., of London, in addressing the stockholders of the Midland Bank at the annual meeting on Jan. 28. Mr. McKenna, who was formerly Chancellor of the Exchequer, exploded a bombshell (we quote from the copyright account to the "Herald-Tribune") when he told the stockholders in almost as many words that the Bank of England, familiarly known as "The Old Lady of Threadneedle Street," is in fact an "old lady" in its methods of granting credits to industry. That the Bank of England's system must be modernized to meet trade requirements was the keynote of Mr. Kenna, whose standing as a financial authority in England is almost unrivalled. The paper quoted states that Mr. McKenna called for the re-establishment of the Bank of England on the same reserve basis as the Federal Reserve Bank and the recently constituted Reichsbank, "or, indeed, in accordance with any modern Among other things, the account also said:

He pointedly referred to the far greater elasticity of the Federal Reserve system of the United States as compared with England's central bank. To-night financial circles are busy speculating on whether or not the present visit of Montagu Norman, governor of the Bank of England, to New York may not be preliminary to a reform of the Bank of England on the model of the Federal Reserve Bank for which Mr. McKenna's startlingly outspoken speech was intended to pave a way. Many hard things had been said before about the Bank of England, but this venerable institution never before was so roughly handled by a critic of Mr. McKenna's standing.

critic of Mr. McKenna's standing.

The following extract from Mr. Kenna's remarks in the Jan. 28 message (copyright) to the New York "Times":

"We have been working on a gold standard for nearly two years and except for the rigidity of the Bank of England system there is nothing now to prevent the same response being given to growing trade demands in this country as has been given in America. It may be argued that if the Bank of England were to buy or lend more freely, thus increasing bank cash and enabling banks to grant additional accommodation to industry we should have no absolute accommodation. dation to industry, we should have no absolute assurance this step would be followed by greater production. If it were not an expansion it would be in the nature of a sure inflation.

"Admit the risk. But what reason is there for supposing production would not be stimulated as it was in the United States in the Autumn

of 1921 and at intervals since that time when exactly this policy was pursued.

"In the United States credit can readily be expanded to meet trade requirements more or less regardless of the movement of gold, while with us such movements are guiding factors, and the explanation of the difference is to be found in a far greater elasticity of the Federal Reserve System, compared to our own central bank.

"The American system has been framed to suit modern conditions, and in fixing reserve requirements the development of deposit banking has been duly recognized. On the other hand, the Bank of England continues to operate under an act of 1844, and as a consequence, though it hold £15,000,000 in gold, its reserve against deposit liabilities is only £34,000,000.

"This reserve, susceptible as it is to foreign demands for gold, is

insufficient to permit our own market operations with a view to increasing the volume of credit on anything more than quite a small scale. Its diminutive size does not allow the same freedom of policy as enjoyed by the Federal Reserve Bank in order fully to occupy our people and give the volume of commodities which the unemployed and new recruits to labor would produce."

An Associated Press account (from London) of the reception of Mr. McKenna's declarations appeared as follows in the New York "Evening Post" of Jan. 29:

Who shall decide when bankers disagree?

This is a question suggested by a comparison between the statement of Reginald McKenna, former Chancellor of the Exchequer, that the of Reginald McKenna, former Chancellor of the Exchequer, that the Bank of England should be placed on a basis somewhat similar to that of the Federal Reserve Bank in the United States, and the argument put forward recently by Frank Goodenough, chairman of Barclays Bank, that the American system, although successful in the United States, probably would not suit the conditions existing in Great Britain. The former Chancellor, who was speaking before the annual meeting of the London Joint City and Midland Bank, of which he is chairman, the Chairman of the London Former Chancellor between the conservity of the United States.

made a comparison himself—between the prosperity of the United States and the depression in England. To overcome this he was in favor of a sort of inflation, to take the form of greater facilities for trade and improvement and bank credits. It was his opinion, however, that before any radical changes are determined upon there should be a searching investigation by experts.

#### Modification Called Inevitable.

Coming from such a high authority, Mr. McKenna's remarks were found to awaken special interest and they draw comment from the whole press. The gist of most of the comment appears to be summed up in the statement of one newspaper that the "expert consideration of the theoretical basis and practical technique of the British credit and currency system," which Mr. McKenna advocates, would be advantageous, particularly as to the impending fusion of Treasury notes and Bank of England notes seems to make inevitable some modification of the hank agt.

the bank act.

Notwithstanding this conclusion, however, financial commentators point out that conditions in the United States differ widely from those here, and dwell on these differences at considerable length.

#### Bank Act of 1844 Seen as Obsolete.

The London Times, while believing that England's bankers more generally agree with Mr. Goodenough, says that Mr. McKenna's statement amounts to an assertion that the bank act of 1844 is obsolete, and admits that many thoughtful persons share the former Chancellor's

Therefore, the paper thinks an inquiry, if conducted in a free, un-prejudiced atmosphere, would contribute to a better understanding of the problems involved.

In copyright advices to the "Post" on Jan. 28 its London correspondent made the following observations:

His (Mr. McKenna's) speech will be severely criticized in sound financial circles as savoring more of political expediency than of sound banking. The cardinal error was his complete failure to recognize the entire difference between American conditions and ours, also his failure to recognize many of the obvious causes of Britain's depression distinct

from our money policy.

McKenna never mentioned, for example, that in the years selected the McKenna never mentioned, for example, that in the years selected the United States was saturated with gold and had a favorable exchange, while Great Brstain's bank reserve proportion was frequently 12%, against pre-war level of 50%. American exchange was under \$4 and her commodity price level about 45% above pre-war, against our 140%. In his eagerness to make out a case against the monetary policy all these points, and also our labor restrictions were entirely ignored by McKenna, thus crippling the effectiveness of his speech which included a plea for a reconsideration of our banking and currency system.

#### British Incorporate Estates to Escape Supertax.

Associated Press cablegrams from London Feb. 2 said: Eight English dukes, four marquises, a dozen earls and many wealthy persons who claim no title have now become "incorporated." In other words, they have transferred their properties to limited liability companies whereby they are enabled to divide up their estates more readily among their heirs and avoid payment of the supertax on their "savings" and on sums spent for improvements.

Limited liability companies in England are free from the supertax, which hits individuals with incomes exceeding £12,000 a year at the rate of 6 shillings on the pound. This is equivalent to 30%.

#### Latvia Fixes Legal Rate of Interest on Loans at 12%.

According to advices to the Department of Commerce from Commercial Attache C. J. Mayer, at Riga, the legal rate of interest has been fixed (effective Jan. 1) at 12% by the Government of Latvia. The advices from Riga were announced as follows at Washington on Feb. 2:

were announced as follows at Washington on Feb. 2:
According to the new regulations, the legal interest rate for any kind of loans and for any business transactions, the economic object of which is a loan, is 12%.

All charges made beyond the stipulated limit, regardless of their qualification (provision, commission, porto, coercive deposits, remuneration for various services rendered), are not considered binding, and if already paid, they are subject to reimbursement.

For bills payable elsewhere than the residence of the holder it is permissible to make an extra charge equivalent to actual collection expenses, but in no case more than ½ of 1% of the amount of the bill.

Interest which has been paid in advance, before the enforcement of these regulations, for a period not exceeding six months, is not to be refunded, regardless of its amount, except in cases of usury where reimbursement is ordered by the court.

#### British Proposals for Settlement of Chinese Problem-Statement by Sir Austen Chamberlain in Speech at Birmingham, England.

The first authoritaive statemnt of Great Britain's policy for the settlement of the Chinese problem since the British memorandum was issued last December, was made by Sir Austen Chamberlain, Foreign Secretary, in a long speech devoted exclusively to that subject at Birmingham, England, on Jan. 29. The Foreing Secretary then announced that Great Britain was prepared to give up her concessions in China, recognize Chinese courts and make British subjects liable to pay the regular Chinese taxation. This

declaration of policy by Sir Austen Chamberlain was followed on Feb. 2 with official publication of the text of British proposals in accordance therewith handed to the rival Chinese Governments at Hankow and Peking. Both the speech as cabled to the Associated Press and the text of the proposals are given hereunder. According to the latest advices, the proposals were on the point of being accepted by the Nationalist (Cantonese) Government on Feb. 1 when the negotiations were suddenly stopped by Eugene Chen, the Cantonese Foreign Minister, with a demand that the British first must cease their concentration of troops in China. The negotiations, however, were not broken off, it has been announced at London.

In a long speech devoted entirely to Chinese relations Sir Austen declared that Great Britain was prepared for a change in all points desired by China—extraterritoriality, the tariff and the quasi-independent status of the concessions. On all these points the present system, he continued to the concession of the concession of the concession of the concession. tended, was antequated, unsuited to modern conditions and no longer afforded protection to British merchants.

#### Will Recognize Native Courts.

Will Recognize Native Courts.

The much-discussed proposals which Charge O'Malley had presented to the Cantonese Foreign Minister at Hankow, the Foreign Secretary said, included recognition of modern Chinese law courts without the attendance of British officials as competent courts for causes brought by British complainants. The British government, he added, was ready to apply to British courts in China existing modern Chinese civil and commercial codes and duly enacted subordinate legislation.

"We will go further than this," the Secretary continued, "as soon as all the Chinese codes and judicial administration are ready. We are prepared to make British subjects liable to pay the regular Chinese taxation not involving discrimination against British subjects or goods.

"This would include taxation levied under a national tariff when such

"This would include taxation levied under a national tariff when such a law was promulgated and so far as we alone can effect such an object this removes the last obstacle to full tariff autonomy.

#### Goes Further Than Half Way.

"As regards the concessions, we are prepared to enter into local arrangements according to the particular circumstances of each port, either for the amalgamation of the administration with that of adjacent areas under Chinese control or for some other method of handing over the administration to the Chinese while securing to the British community some voice in municipal matters.

"You will see that we go much further than half way. But I am certain that it is the right and wise course to take. I am thinking not of the inconvenience of the moment but of our relations with China for the

"These proposals can be put into force by the unilateral action of the British government. For the moment there can be no new treaty, for

British government. For the moment there can be no new treaty, for a treaty can only be signed with a recognized government and we cannot yet recognize any government as the government of the whole China. "We cannot recognize Canton as the government of China only, for this would be to recognize the division of China, which every Chinese, whatever his party, would resent. We cannot recognize the claim of Canton to be the government of the whole of China, for this would not be in accordance with the facts, for Canton controls hardly a third of China. The Chinese themselves must decide the question, and foreign recognition must conform to the realities of the situation."

The Secretary admitted that the anti-British policy of the Cantonese was an additional difficulty in dealing with them, and discussed at length the reasons why Great Britain was singled out for this attack. He protested that the so-called opium war, which had opened China to foreign trade, was no more an opium war than the American War of Independence was a tea war. Declaring that alien influences did not hesitate to preach to the Chinese that the British were more responsible than any other people for Chinese woes, Sir Austen said that undoubtedly the anti-British cry was the most dangerous factor in the present situation. Proceeding to outline recent events at Hankow, he characterized the

anti-British cry was the most dangerous factor in the present situation. Proceeding to outline recent events at Hankow, he characterized the seizure of the British concession as an outrageous and unjustifiable attack on the long-established rights of a peaceful British community, and, combined with a similar outrage at Kiukiang, proved there was no guaranty of safety for British lives under the authority of the Cantonese government in the present revolutionary state of affairs.

He argued that, while it was comparatively easy to induce the few British residents to leave Hankow, it would not be so easy from Shanghai; hence, while he did not desire to assume that there would be bloodshed at Shanghai, it would be a dereliction of duty if the British government failed to take proper precautions.

Emphasizing that the defense force was non-aggressive, Sir Austen added: "I hope no occasion will arise for its use. There is no intention on our part to hold Shanghai if we can obtain satisfactory assurances that what has happened in Hankow will not be repeated at

ances that what has happened in Hankow will not be repeated at Shanghai."

He heartily reciprocated the expressed desire of Eugene Chen, the Cantonese Foreign Minister, for a settlement of the treaty and other questions on a basis of economical equality and respect for each other's political and territorial sovereignty. He therefore desired to say nothing to make a friendly settlement more difficult; but preferred to look for what he hoped would be a happier future.

The text of the proposals given out at London follows:

1. His Majesty's Government is prepared to recognize the modern Chinese law courts as competent courts for cases brought by British plaintiffs and to waive the right of attendance of a British representative at the hearing of such cases.

2. His Majesty's Government is prepared to recognize the validity of

a reasonable Chinese nationality law.

3. His Majesty's Government is prepared to apply, so far as practicable, in the British courts in China modern Chinese civil and commercial codes, apart from procedure codes and those affecting personal status, and the duly enacted subordinate legislation as and when such laws and regulations are promulgated and enforced in the Chinese courts and on Chinese citizens throughout China.

4. His Majesty's Government is prepared to make British subjects in China liable to pay such regular and legal Chinese taxation, not involving discrimination against British subjects or British goods, as is in fact

imposed on and paid by Chinese citizens throughout China.

5. His Majesty's Government is prepared, as soon as a revised Chinese penal code is promulgated and applied to Chinese courts, to consider its application to British courts in China.

6. His Majesty's Government is prepared to discuss and enter into arrangements, according to the particular circumstances at each port concerned, for modification of the municipal administration of the British concessions so as to bring them into line with the administration set up in former concessions, or for their amalgamation with former concessions now under Chinese control, or for the transfer of police control of the concession areas to the Chinese authorities.

7. His Majesty's Government is prepared to accept the principle that

7. His Majesty's Government is prepared to accept the principle that British missionaries should no longer claim the right to purchase land in the interior, that Chinese converts should look to Chinese law and not to the treaties for protection, and that missionary, educational and medical institutions conform to Chinese law and the regulations applying to similar Chinese institutions.

When communicating these proposals to Eugene Chen, the Cantonese Foreign Minister, Owen O'Malley, the British Chargé d'Affaires, prefaced them as follows:

"When a satisfactory settlement has been reached with respect to the British concessions at Hankow and Kiukiang, and when assurances are given by the Nationalist Government that they will not countenance any alteration except by negotiation of the status of the British concession and the international settlements, his Majesty's Government will be prepared to concede at once along the lines indicated in the enclosure hereto part of what is desired of them by the Chinese Nationalist Party. So liberal and generous a step cannot, in their view, be regarded otherwise than an earnest of the fair and conciliatory spirit with which they are animated."

#### Inter-Allied Arms Control Commission Leaves Germany -Work of Enforcing Disarmament Passes to League of Nations.

The Inter-Allied Military Control Commission, after officiating seven years under the provisions of the Versailles Treaty regarding the disarmament of Germany, ended its work on Feb. 1 and the League of Nations succeeded to it. The Paris correspondent of the New York "Evening Post" on the following day, cabling that the accords had reached the Council of Ambassadors sitting there, briefly summarized the terms and conditions as follows:

The Allies' unconditional demands for the demolition of fortresses in East Prussia, near the Polish frontier, and specific orders regarding the manufacture of munitions have prevailed. The Council of the League of Nations will assume responsibility for the interpretation of the Versailles Treaty's disarmament clauses, and henceforth the League will be the watchdog of the old Central Empire. The Allied Military Control Commission, as set up by the Council of Ambassadors, is suppressed. Marshal Foch, however, will be virtually the judge of Germany's armaments, inasmuch as one of his best friends, General Baroatier, will head the League's Commission of Investigation in Germany.

The points of the agreement are: First, the establishment of a frontier zone between Germany and Poland, in which no forts, gun bases or trenches can be constructed and in which only those built prior to 1920 will be tolerated; second, an agreement concerning the works to be demolished; third, special provisions on maintenance work in existing forts along the terms of the peace treaty; fourth, a formal declaration on the part of Germany to engage in no construction work on forts, shelters, bases or trenches other than those specifically mentioned; fifth, the Reich engages to vote a bill prohibiting the importation or exporta-tion of war materials and their manufacture for exportation.

The occasion was the subject of the following discussion by the Paris Correspondent of the New York "Times," cabling to his paper on Feb. 1:

Feb. 1, 1927, is a date which will be written often in the history of the next few decades, for today the Allies gave up their effort to control the military equipment of Germany. For the sake of the policy of conciliation, they agreed to consider Germany as up to date in ex-ecution of the military clauses of the Treaty of Versailles, and hence-forth it is up to the League of Nations to see that Germany does not

Certainly there is no one foolish enough to say that Germany now could put into the field only the army of 100,000 men allowed by the treaty. She could put three times as many into action in ten days, and that the Allies know full well. One is forced to the conclusion, then, that the Allies have largely admitted the impossibility of holding a nation of 0.000 000 to recovery of 100,000. tion of 60,000,000 to an army of 100,000.

#### German Army Budget Equals French.

And it is interesting to note that for that technical 100,000 the German budget this year carries about the same appropriation as France is spending for an army of 600,000. There is a difference between prices in the two countries, but not that much difference. And allied control ceases on the day there comes into power a German Government depending on the Nationalists of the Reich.

ment depending on the Nationalists of the Reich.

He would be an unreasoning optimist who believed the League of Nations was going to control Germany militarily, as the Allies tried to do. The Allied Commission of Control ceases business today and in reality the military control of Germany ends. In future League members may call the Council's attention to the armament of Germany, and there is a League commission in control, but no more will German armament makers be up against groups of allied officers exploring the secrets of their factories and dye works.

It had been arranged at Geneva on Dec. 12 that allied military control should cease Feb. 1 and pass to the League of Nations. It had also been agreed that if the Allies and Germany could not agree on outstanding issues by that date they would go to the Council of the League. The meetings of the Allied Military Commission and the Conference of Ambassadors up to midnight failed to agree, but this morning new instructions were received from Berlin by the German

morning new instructions were received from Berlin by the German delegates and shortly after midday it was announced that an agreement had been reached.

ment had been reached.

There are two outstanding points: First, German trade in arms and, secondly, Germany's new fortifications built along her eastern frontier. By a compromise Germany agrees to destroy the forts built since 1920 and the Allies allow her to keep others. The Reich agrees to tier. By a compromise Germany agrees to destroy the forts built since 1920 and the Allies allow her to keep others. The Reich agrees to build no more fortifications in a zone to be delineated, this applying to the Koenigsberg Kustrin and Glogau districts. Further, Germany gives her word that there will be no more forts than are listed, which include a series discovered quite by accident some months ago.

#### German Trade in Arms.

As for the arms trade, Germany agrees once more that import and export of arms as well as manufacture thereof for export shall be forbidden in the Reich, and she furthermore agrees there shall be no manufacture or commerce in arms for interior use. Then follows a long list of what are construed to be arm

The report of Sir Austen Chamberlain's speech follows: The Berlin Government pledges itself to obtain passage by the Reichstag as soon as possible of a law putting this agreement into effect. Inasmuch as the League will lack the machinery to keep watch effect. Inasmuch as the League will lack the machinery to keep watch on all corners of Germany this arrangement has a value commensurate with the reliance one places in Germany's promise, and she had already in the Versailles Treaty promised what she promised again today. It is not difficult to see that there is doubt in the minds of many Frenchmen. Those who favor Foreign Minister Briand's policy of conciliation say that inasmuch as the Allies could not control Germany's military equipment in all details it was just as well to take the step, which should remove causes of irritation. Naturally the Nationalists take the opposite view and accuse M. Briand of sacrificing the security of France. They quote the words of General Morgan, formerly of the Control Commission, that Germany could make equipment in twelve months for a

They quote the words of General Morgan, formerly of the Control Commission, that Germany could make equipment in twelve months for a large army, and that without its being discovered.

The Liberte says Germany ought to be proud of the constant revision of the Treaty of Versailles and adds: "Naturally enough, when they saw Hindenburg, who figured in the list of war guilty, sign the Locarno compact with the shout of 'Glory Hallelujah,' who could blame them for thinking they could get away with anything?" The Temps says the Germans have never been honest about the military clauses and will not be honest about today's agreement. The Temps laments the concession of the suppression of control made by France to favorize the Left Government in Germany, whereas it is a Right Government which benefits. This paper is especially worried that Defense Minister Gessler now has his task made easier in rebuilding the German army since the allied inspectors today leave Germany. The Journal des Debats says: "The Covenant and treaties of Locarno give the League sufficient powers to denounce and forestall menaces to peace. It depends on how the League uses its powers whether it justifies its existence or should disappear."

#### A Political Sacrifice.

If it be true that the Allies give up powers they could not enforce, it If it be true that the Allies give up powers they could not enforce, it is also true that they have given up a position where, in the analysis, they could take summary action, which is now impracticable. That is a political sacrifice and the Germans see it, for, as the Berliner Tageblatt says today, henceforth the Allied Ambassadors may call Germany's attention to an alleged default, but Germany does not have to answer them—she will answer only to Geneva. And Germany and her friends sit in the League. They did not sit in the Conference of Ambassadors. In other words, today's developments conduce to peace if Germany lives up to her new obligations better than she lived up to her old ones. If, on the other hand, the Reich uses its new and better opportunity to on the other hand, the Reich uses its new and better opportunity to build up another big army, today's developments may conduce in the opposite direction.

One can scarcely resist remarking that the Treaty of Versailles was divided into three parts, territorial, military and financial. The financial part was revised in the Dawes plan. Today the military clauses are revised. There remains before Germany revision of the territorial clauses. And who doubts that vision guides hre statesmen now?

#### \$3,000,000 Hungarian Credit.

The following is from the "Sun" of last night (Feb. 4):

The Hungarian Central Mortgage Credit Institution has sold to Marshall Field, Glore, Ward & Co., an issue of \$3.000,000 ten year 7% agricultural bonds, offering of which will be made within a few days.

#### J. E. Sterrett, Retired Member of Dawes Committee, Arrives in United States-Sees European Progress.

Joseph E. Sterrett, who resigned, effective Jan. 15, as American member of the Transfer Committee under the Dawes Reparation plan, arrived in New York on the North German Lloyd liner Columbus on Jan. 24 accompanied by Mrs. Sterrett and his son. Mr. Sterrett will resume his connection with Price, Waterhouse & Co., in which he was a partner before his appointment to the Transfer Committee in 1924. Just before their departure from Europe the German Government bestowed on Mr. and Mrs. Sterrett the order of the German Red Cross. As was noted in these columns Dec. 11 (page 2994), Mr. Sterrett has been succeeded on the Transfer Committee by Pierre Jay, of the Federal Reserve Bank of New York. According to Mr. Sterrett, "Europe is making progress in political, economic and social stabilization." He is also reported as saying:

This fact must be apparent to any one who compares the conditions which existed three years ago in the countries recently at war, with those of the present. Everywhere it is at last recognized that the war is over and that peaceful co-operation will prove more productive than force. In bringing about this change there have been many factors at work, but none has been more important than the Dawes plan. The reparation problem had reached a point where it was poisoning the international relations between ex-enemy countries, and was rapidly bringing ruin to all. The adoption of the Dawes plan substituted a definite program for uncertainty and, what was equally important, it took the reparation problem out of politics and allowed the nations involved to approach their other mutual problems in a kindlier spirit. That they have developed leaders and have courageously faced these other problems we have the witness of Locarno and Geneva, and there is also the promise of Thoirry—all within two years.

In economic and other fields the advances are not less marked.

the Dawes plan has been and is, a success is due in the first place to the soundness of the principles upon which it is based. It had to do with a highly controversial subject and at a time when it was exceedingly difficult The plan did not attempt a final solution of the to forecast the future. reparation problem but it provided for the immediate future so that time with its healing processes, might bring the plan to fruition through a more complete settlement, which it is not unreasonable to expect may be realized in the not distant future.

Third Annuity

Month of

It must be an especial satisfaction to Americans, that so much of the success of the plan is to be found in the industry, the fairness and the great administrative ability of the Agent-General S. Parker Gilbert. He has made the plan a living, vital thing. His task is one of very great delicacy and difficulty but, as an efficial and as a man, he is to-day cordially respected and admired in Europe.

The European nations and peoples are struggling to overcome the effects of the war and to avoid a recurrence of the causes that brought about the war, some of which trace their roots into the distant past. They are trying to help themselves and they have already accomplished more than the most optimistic dared hope two years ago. There is still a steep, hard road ahead and for years to come conditions of life must be far from easy. All of these countries, and none more than Germany, desire that America should maintain a sympathetic understanding of the difficulties and problems that in the common interest of Europe and America must find a peaceful solution.

# German Reparation Receipts and Payments in December.

Total receipts of 95,020,846 gold marks during December 1926 are reported in the statement covering the month, issued under date of Jan. 11 by the office of the Agent-General for Reparation Payments. The payments for the month totaled 88,498,325 gold marks. The statement follows:

OFFICE OF THE AGENT-GENERAL FOR REPARATION PAYMENTS.

STATEMENT OF RECEIPTS AND PAYMENTS FOR THE THIRD

ANNUITY YEAR TO DECEMBER 31 1926.

(On Cash Basis, reduced to Gold Mark equivalents)

	December 1926.	tive Total of Dec. 31 1926.
A. Receipts in Third Annuity Year-	Gold Marks.	Gold Marks.
1. In completion of Second Annuity:		
(a) Transport Tax (b) Interest on Railway Reparation bonds		8,095,425.61 45,000,000.00
On account of Third Annuity:     (a) Normal Budgetary Contribution     (b) Supplementary Budgetary Contribution     (c) Transport tax	18,000,000.00	36,666,666.66 54,000,000.00 90,000.000.00
(c) Transport tax (d) Interest on Railway Reparation bonds 3. Interest received	45,000,000.00 354,179.86	135,000,000.00 650,882.05
Total receipts	95,020,846.52	369,412,974.32 93,626,074.81
Total cash available		463,039,049.13
Payments in Third Annuity Year—  1. Payments to or for the account of—	40 100 000 01	
British Empire	42,177,005.01 18,465,595.55	149,580,295.51 72,043,764.04
Italy	4,527,806.68	23,759,195.25
Belgium	3,842,244.21 3,974,005.87	17,013,828.96
Berb-Croat-Slovene StateUnited States of America	3,373,100.00	13,729,225.52 31,096,539.73
Rumania	929,780.39	2,988,358.67
Japan	1,134,438.02	1,613,064.99
Portugal	500,553.98 258,097.61	1,571,164.00 1,092,745.63
Poland	65,470.67	76,972.59
Total payments to Powers*  2. For service of German External Loan, 1924  3. For expenses of:	79,248,097.99 7,709,848.79	314,565,154.89 28,288,306.63
Reparation Commission	300,320.55	1,183,786.34
Office for Reparation Payments Inter-Allied Rhineland High Commission	163,894.17 210,321.26	1,088,979.23
Military Inter-Allied Commission of Control	200,000.00	996,924.41 900,000.00
4. Costs of arbitral bodies	49,907.71	66,729.14
5. Discount on amounts received from Deutsche Reichbahn Gesellschaft in advance of due date 6. Exchange differences		2,616,479.35 134,820.31
Total payments.	88,498,325.97	349,841,180.30
Total payments		113,197,868.83
* See Tables I and II for analysis of payments by covers.	ategory of expe	463,039,049.13 enditure and by
Powers.	ASSIFIED ACTURE.  Month of	enditure and by  CORDING TO  Third Annuity  Year—Cumula-
Powers. FABLE I—TOTAL PAYMENTS TO POWERS CL.	ASSIFIED AC TURE.  Month of December 1926.	corditure and by  CORDING TO  Third Annuity Year—Cumulative Total to Dec. 31 1926.
Powers.  FABLE I—TOTAL PAYMENTS TO POWERS CLA  CATEGORY OF EXPENDI	ASSIFIED AC TURE.  Month of December	corditure and by CORDING TO Third Annuity Year—Cumula- tiee Total to
Powers.  FABLE I—TOTAL PAYMENTS TO POWERS CL.  CATEGORY OF EXPENDI  1. Occupation Costs—  (a) Marks supplied to Armies of Occupation (b) Furnishings to Armies under Art. 8-12 of	ASSIFIED AC TURE.  Month of December 1926. Gold Marks. 2,506,174.78	CORDING TO  Third Annuity Year—Cumula- tive Total to Dec. 31 1926. Gold Marks. 12,477,255.84
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LADU	E II—PAYMENTS TO EACH POWER CLA CATEGORY OF EXPENDI	TURE.	Third Annuity
		Month of December 1926.	Year-Cumula- Noe Total to Dec. 31 1926.
Paym 1. Fran	nents to or for Account of-	Gold Marks.	Gold Marks.
(a	Marks supplied Army of Occupation	1,504,162.02	8,017,955.44 8,243,174.62
(d	Rhineland Agreement	7,256,115.96 16,332,512.16 4,210,223.32	22,018,718.53 45,335,808.16 11,047,149.99
(e (f	Deliveries of dyestuffs and pharmaceutical	236.776.66	1,016,373.29
	<ul> <li>Deliveries of chemical fertilizers and nitrog- enous products</li> </ul>	3,503,463.72	14,574,342.38
(1)	Deliveries of coal by-products Deliveries of refractory earths	195,306.66 7,079.63	1,196,882.15 59,546.85
	Deliveries of timber	921,901.83 1,444,298.14 7,037.72	3,371,482.01 6,843,348.87 317,940.24
(1) (n) (n)	Deliveries of sugar     Miscellaneous deliveries     Miscellaneous payments     Cash transfer: Settlement of balances owing	6,483,127.19	26,950,988.42 300,000.00
,,,	for deliveries made or services rendered by the German Government prior to Sept. 1		
	1924		286,584.56
0 70-14	Total France	42,177,005.01	149,580,295.51
(a	ish Empire—  Marks supplied to Army of Occupation  Furnishings to Army under Arts. 8-12 of	1,002,012.76	4,459,300.40
(e			2,111,941.74 65,421,649.73 15,849.41
(e	i) Miscellaneous payments Cash transfer: Settlement of balances owing for deliveries made or services rendered by		35,022.76
	the German Govt. prior to Sept. 1 1924 Total British Empire	18,465,595,55	72,043,764.04
3. Italy	v—		13,092,962.95
(b	Deliveries of coal and coke Transport of coal and coke Deliveries of dyestuffs and pharmaceutical	1,108,722.12	3,963,822.27
	products    Miscellaneous deliveries   Miscellaneous payments   Miscell	90,136.48 180,275.72 1,000.96	1,518,718.45 5,148,047.39 35,644.19
	Total Italy	4,527,806.68	23,759,195.25
4 Belg	cium—  ) Furnishings to Army under Arts. 8-12  Rhineland Agreement		
(e	Rhineland Agreement ) Deliveries of coal, coke and lignite ) Transport of coal, coke and lignite ) Deliveries of dyestuffs and pharmaceutical	109.10	1,322,603 99 902,933.61 433,719.54
(e	products	783,126.91	1,723,822.17
(f (g	geneous products	211,017.85	594,207.98 198,740.25 1,208,214.24 10,503,155.53
(I)	) Cash transfer—Settlement of balances owing for deliveries made or services rendered by the German Government prior to		10,947.86
	Sept. 1 1924	3,842,244.21	115,483.79
5 Sort	Total Belgium	0,012,211.21	17,010,020.00
(a	Deliveries of pharmaceutical products     Miscellaneous deliveries     Miscellaneous payments	3,945,697.65	44,454.79 13,608,592.49 76,178.24
6 Unit	Total Serb-Croat-Slovene Stateted States of America—	3,974,005.87	13,729,225.5
(a	Deliveries under agreement     Cash transfers in foreign currencies	3,373,100.00	20,144,639.73 10,951,900.00
	Total United States of America	3,373,100.00	31,096,539.73
(8	nania—  i) Miscellaneous deliveries  i) Miscellaneous payments	929,780.39	2,984,523.81 3,834,86
	Total Rumania	929,780.39	2,988,358.67
8. Japa	an—Miscellaneous deliveries	1,134,438.02	1 ,613,064.99
9. Por	tugal—Miscellaneous deliveries	500,553.98	1,571,164.00
10. Gr	eece—Miscellaneous deliveries	258,097.61	1,092,745.63
()	land— a) Deliveries of agricultural products b) Miscellaneous payments c) Cash transfers—settlement of balances owing for deliveries made or services ren-	1,752.96	
	dered by the German Government prior to Sept. 1 1924		10,019.14
	Total Poland	65,470.67	
	Grand Total		
37.4.	Francish and the Color of the Dhire		

Note.—Furnishings under Arts. 8-12 of the Rhineland Agreement.—During the month of Dec. 1926, negotiations have been conducted by the French, British and Belgian Governments with the German Government, with a view to fixing, the amounts to be provisionally advanced to the German Government as from Dec. 1 1926, on account of furnishings to the Armies of Occupation and to the Rhineland Commission under Articles 8-12 of the Rhineland Agreement. Pending the conclusion of these negotiations, no advances have been made by the Agent General in respect of the month of Dec. 1926.

#### Indirect Financing of French Loans in United States Looked Upon as Private Transactions by Administration at Washington.

Daily appers this week have commented upon the fact that there has been financing of French loans notwithstanding the attitude of the Administration at Washington toward foreign offerings, where countries whose debts are unfunded, are concerned. As to this the "Wall Street News" in a Washington dispatch Feb. 3, stated:

The government imposes no restriction on private offerings of foreign securities in this country, Secretary of the Treasury Mellon said today, when informed that securities of this type had been marketed on a large scale in New York, including sale of Paris bonds, obtained by American bankers on underwriters' terms, and sold privately. Such transactions are considered entirely private and the government never interferes, Secretary Mellon stated.

With reference to this "indirect financing" the New York "Times" in its issue of Feb. 3, stated:

Indirect financing for French interests through transactions which do not come under the ban against loans to countries which have not funded their debts to the United States has reached considerable proportions, it was learned yesterday. These operations have come about through the demand in this country for European securities, which have

The purchase by American bankers of a block of City of Paris bonds recently issued in Holland was typical of several transactions put through in the last few weeks. The American bankers obtained the original underwriters' terms on the bonds, buying them from Dutch bankers. Then they sold the bonds privately, mostly to their friends. In this way American bankers were not placed in the position of making direct leans to France or any of her industries or municipalities while direct loans to France or any of her industries or municipalities while the debt situation was unsettled. Also, there was no public offering of this class of financing is understed to be under negotiation in Paris, though the amounts are moderate.

#### Other Securities Taken Here.

The extent of the demand in this country for French securities was illustrated recently when bankers here accumulated a large stock of old City of Paris bonds in the market and made a public offering of them, which was promptly subscribed. There are also said to have been considerable purchases of the French railway loan floated in Europe last

French dollar bonds traded in on the New York Stock Exchange have risen to record prices recently, mainly because of the improved financial and economic conditions in France.

The indirect French financing is only an incidental part of the search by American bankers in Europe for new bond issues to bring out in the unprecedented market here. Despite the sale this week of three important foreign loans aggregating \$66,500,000, negotiations are being pushed for several new issues, none for less than \$10,000,000. At least three, and probably more, American banking houses are discussing with Budapest the possibility of a loan of \$20,000,000, and Poland is expected to obtain a large loan shortly. Competitive bids are being made by Wall Street houses for several other issues in Europe and South

From the "Journal of Commerce" we quote in part from Washington advices of Feb. 3 the following:

Two weeks ago the official spokesman for President Coolidge stated that the President believes that it is a citizen's right to invest his money as he pleases with as little interference as possible on the part of the Government and that it would not interfere unless such investments should prove to be to the disadvantage of the country as a whole. He pointed out at that time that there are contingencies when for the protection of the citizens of this country it would seem wise to exercise some supervision over investments in the foreign field and over foreign loans floated here, such as when there is a threat of foreign monopolies or in case there should be insufficient funds in this country so that the sending of considerable funds abroad would not be warranted.

#### French Objections Cease.

The attitude of both the President and Secretary Mellon is anything but discouraging to the flotation of foreign loans here and it is very unlikely that the Administration now would interpose an objection to

the public offering of French security.

Indications of a relinquishment of the ban on loans to foreign nations which have not funded their debts to the country are believed to be becoming evident as a result of the conviction of Administration officials that the ban has not been an effectual influence upon foreign government in the funding of their debts.

ernments in the funding of their debts.

France, for instance, has been improving her position steadily despite the loan ban, and, although Secretary Mellon today had not learned the reason for the change in the discount rate of the Bank of France from 6 to 5½%, he was of the opinion that the reduction was in line with the general improvement of financial conditions in France. He believes that the situation in France is evidenced by the present position of the franc

Despite the fact that the tendency of the money market has been unmistakably downward, Secretary Mellon sees no effect on Federal Reserve rates as a result of the change in the rediscount rate of the Bank of France.

#### City of Paris (France) Loan Arranged in Holland and Switzerland.

The following is from the New York "Evening Post"

The City of Paris has borrowed 28,000,000 guilders in Holland and Switzerland. The new bonds are twenty-year 7s offered at 95½. The portion of the loan offered in Amsterdam amounted to 20,000,000 guilders and the Swiss share was 8,000,000 guilders.

#### 32% Bank of France Dividend Distribution Sets a New Record, Exceeding 1925 by 2%-Shares Take Market Lead.

The "Wall Street Journal" on Jan. 27 reported the following from its Paris office:

Bank of France declared a dividend of 32% net, a new record, against 30% paid for 1925. Shares of 1,000 francs jumped 755 points to 13,200 on Wednesday, leading a general advance in bank shares with foreign purchasing.

The governor's report remarks that three-quarters of the circulation continues backed by the state's guarantee only, and so long as this circulation remains, the franc will continue to be exposed to the dangers of change in public mood and speculative maneuvers.

#### eserve Bank of New York Receives Instalment Due on French Debt.

In its issue of Feb. 2 the "Wall Street Journal" announced the following from its Washington bureau:

Federal Reserve Bank of New York Tuesday reported to Treasury receipt of \$10,000,000 from the government of France as semi-annual instalment of interest on the \$400,000,000 so-called commercial debt of

France to the United States. France has been paying interest at 5% on obligation representing supplies purchased after the war, despite failure so far of a final conclusion of the war debt proper.

#### France Suspends Further Issues of Treasury Bonds.

In a copyright cablegram Feb. 2 from Paris, the New York "Times" stated:

A decree of the Ministry of Finance suspending further issue of ordinary Treasury bonds will go into effect on Friday. This, following the recent suppression of the six-month national defense bonds, is regarded as another proof that France is on the road to financial health and stability.

Former Finance Minister Clementel was elected today as President of the Senate Finance Commission, which includes among newly added members another former Finance Minister, M. Caillaux.

#### Gold Shipments from France.

In addition to the gold shipments from France, noted in our issue of a week ago (page 586), a further shipment was reported in the New York "Times" of Feb. 3 as follows:

The fourth shipment of gold to arrive in this country from France in the last few weeks came in last evening on the French liner Paris. It totaled 97,000,000 francs, or about \$4,000,000. With earlier shipments which arrived on the last trip of the same vessel, on the Rochambeau and on the France, amounting to a little more than \$14,000,000, this brings the total which has arrived in the country up to nearly \$19,000,000.

Like previous shipments, it was consigned to the American Exchange Irving Trust Co. It arrived too late to be taken to the vaults of the Federal Reserve bank where it will be stored, and remained overnight on the liner.

#### Premier Poincare Denies Plans for Franc-Puts Political Stabilization Before Financial.

The following Associated Press advices from Paris yesterday (Feb. 4) are from the "Sun":

Premier Poincare put an end to all hopes or fears of immediate stabilization of the franc when he told the Chamber of Deputies to-day that such action

ould be too dangerous.
"I have been accused of wishing to insure my political situation by not stabilizing the franc," he said. "I am ready to yield my place to the man who will stabilize it, but there is too much danger at present, and we must first insure financial rehabilitation."

He emphasized that there would be no legal stabilization until political stability was assured. The hard times crisis confronting France since the franc was saved will be a passing one, the Premier predicted, but he warned the Chamber that the country would have to swallow a good deal of unpleasant medicine before its recovery was complete.

Successive inflations had brought on the crisis, he asserted, remarking that Frenchmen no longer had the traditional desire to save.

#### 3,000,000 Italians Respond to Loan Appeal-3,150,000,000 Lire Subscribed.

Success beyond all expectations of the Italian lictoral loan was the keynote of a report made by Count Volpi, Fascist Minister of Finance, to Premier Mussolini, says Associated Press accounts from Rome (Feb. 2), which add:

Three million Italians thus far have subscribed 3,150,000,000 lire. This is exclusive of subscriptions made abroad and the end is not yet, for prospective subscribers have until March 31 to do their bit in helping the Treasury to bring the lira back to its pre-war value.
"This is ample proof," assets Count Volpi, "of the importance of the

financial operation, as well as of the confidence of the subscribers and the popularity of the loan."

Two hundred subscriptions of more than 100,000 lire, 2,000 of between 50,000 and 100,000 lire, and 5,000 between 25,000 and 50,000 lire were received by the Treasury. Short-term Treasury bondholders converted 20,353,000 lire into loan certificates. Conversion was compulsory.

The Minister of Finance also pointed out that the public debt decreas by 6,824,000,000 lire during the last six months of 1926 as compared with the previous six months, but shows an actual increase of 486,000,000 lire which, Count Volpi predicts, will be covered by loan subscriptions from

Circulation has not increased on account of the loan.

#### Germany to Float Internal Loan-Government Offers 500,000,000 Marks in 25-Year 5% Bonds at 92.

The proposal of Germany to float an internal loan was detailed as follows in a cablegram from Berlin Jan. 25 (copyright) to the New York "Times":

The German Government will float an internal loan of 500,000,000 marks in 5% twenty-five-year bonds, it was officially announced today by Herr Reinhold, Minister of Finance. The money will be used to balance the 1927 budget, it being foreseen that the Reich's income through taxes, duties and other sources of revenue will lack this amount

through taxes, duties and other sources of revenue will lack this amount of covering the estimated expenses, totaling more than 10,000,000,000 marks, including increased Dawes plan reparations payments.

Of these bonds, 300,000,000 will be taken over by banking concerns through the Reichsbank. The remaining 200,000,000, the greater part of which has already been subscribed, will be issued with a nine-month non-sales obligation. The bonds will be placed on the market from Feb. 3 to 11 at 92. They are unredeemable before 1934 and will be retired within twenty-five years thereafter at par. Steps will be taken immediately to place the bonds on the German Stock Exchange and fix the discount rate at the Reichsbank.

Here Reinheld explains that the Reichstag through its approval of the

Herr Reinhold explains that the Reichstag, through its approval of the 1926 extraordinary budget amounting to 940,000,000 marks, empowered him to make a loan of that amount on condition that the Treasury be permitted to delay it until the Reichsbank discount rate had been reduced and the fluidity of money warranted the step. Although the present interim Cabinet will likely be replaced by a new Government within a couple of days, Herr Reinhold felt that no time should be lost in putting through the loan, not as a means of filling present Treasury needs, but to provide for the shortage which is predicted in the coming year's budget.

The Minister explains that he saved the taxpayers large sums by being able to postpone the loan until the discount rate had dropped from 7 to 5%. Herr Reinhold gives as another reason for floating the loan at the present time his belief that private industry will need large loans in the near future, which will be followed by a period of tight money, when a national internal loan would be more difficult.

The Boersen Courier differs with Herr Reinhold's view as to the distribution of housing the loan through at the present time. It is

advisability of hurrying the loan through at the present time. It is pointed out that the Treasury at the end of November contained 163,000,000 marks surplus, with an additional 400,000,000 surplus from last year, which, with the income of the last quarter of the fiscal year undoubtedly will cover the extraordinary budget demands. The Courier fails to see in what manner Herr Reinhold's step will aid either the Government or industry. the Government or industry.

Referring to the surprise in German financial circles occasioned by the low interest rate of 5% which the new loan is to bear, even though the issue price is 92, the Berlin correspondent of the "Times" on Jan. 30 said in a convright message:

Since the Government has the Reichstag's sanction to borrow 940, 000,000, the smallness of the issue indicates that the 5% rate is offi-

General opinion is that the interest yield, which works out at 5.43% less income tax in reichsmarks, will not attract foreigners at a time when some European dollar loans yield well over 7% tax free. The loan will materially increase the republic's debt, which, including the Dawes loan, stood at 2,196,000,000 marks at the end of 1926.

#### Kingdom of Norway 6% Internal Bonds 1921-1931 Called For Redemption.

The Guaranty Trust Company of New York, as depository, announced Jan. 28 that it has been informed that the entire outstanding issue of Kingdom of Norway 6% internal loan 1921-1931 bonds has been called for redemption on April 1, 1927, at par and accrued interest to the date of redemption; and notice has been given by the depositary that all their deposit certificates are likewise called for redemption on the same date at their principal amount and accrued interest to the date of redemption. Holders of deposit certificates may present them for redemption to the Guaranty Trust Company at its Corporate Trust Department, on and after April 1, 1927, with Interest Warrants due October 1, 1927 and subsequent attached. Interest Warrants due April 1, 1927 are to be detached and presented for payment in the usual manner. Warrants due after April 1, 1927 shall be null and void.

#### Banker Before United States Senate Committee Tells of Loan to President Diaz-American Capitalist Sought Control of Railway, It Is Also Testified.

The following is from the United States Daily of Jan. 29:

Although incorporated under laws of the State of Maine, the Bank of Nicaragua and the Nicaraguan Railroad are owned by the Republic of Nicaragua, Dr. Joseph L. Medina, of New York, a director of the bank and president of the railroad, told a special sub-committee of the Senate Committee on Freign Relations. The hearing at which Dr. Medina testified was conducted by Senator Shipstead (Farmer-Labor), Minnesota, in pursuance of his resolution (Senate Resolution No. 15) against commitment of American forces for the collection of financial

obligations due from foreign governments.

The Nicaraguan bank and railroad pay taxes to the United States.

Both have sought for some time to obtain charters under the laws of

Nicaragua in order to escape these taxes, said Dr. Medina.

The president of the Nicaraguan railroad, like Dr. Tejerino, former financial agent of the Nicaraguan government under President Solornancial agent of the Nicaraguan government under President Solorzano, testified that 51% of the stock of the railroad, one day after Diaz became president, was pledged to the bank as collateral for a \$300,000 loan to Diaz. He estimated the road's value at \$4,000,000. At that time, said Dr. Medina, Frederick Straus, New York banker, was President of the railroad, and R. F. Loree, Vice-president of the Guaranty Trust Co., was President of the Bank of Nicaragua. Philip Moffat, former American Consul at Bluefields and Managua, testified that shortly after obtaining control of the railroad, the bank-

ers were offered \$1,600,000 for their controlling interest. The offer, he said, was made by Minor C. Keith, an American capitalist, interested in Central America.

In various fiscal arrangements, including the issuance of a new currency by the government of Nicaragua, the negotiations bore the stamp of approval of the State Department at Washington, said Mr. Moffat.

#### Mexico Completes 1926 Payments Due on Foreign Debt.

Announcement that the Mexican Government had remitted in full the amount due during 1926 on its external debt, was made on Feb. 2 by the International Committee of Bankers on Mexico, of which Thomas W. Lamont, of Cha The statement follows

The International Committee of Bankers on Mexico is gratified to announce that the Mexican Government has completed the remittance to the Committee for the benefit of the holders of the Government's direct obligations of the sum of \$10,692,845, being the total amount due for interest and payable by the Government for the year 1926 under the terms of the Modified Agreement of October 1925, between the Government and The Government has also paid to the Committee for the the Committee. benefit of the holders of such obligations of the National Railways of Mexico (or its subsidiaries) as bear the guaranty of the Government, the

sum of \$2,674,097, sufficient to cover a year's requirements of such issues. The National Railways of Mexico has remitted to the Committee for the benefit of the Railways obligations not guaranteed by the Government, a sum sufficient to enable the Committee to pay the cash warrants due to and including July 1 1924, upon that class of railway debt. Detailed announcement as to the payment of the various cash warrants will be advertised promptly. These details will be found in our advertising pages to-day Ed.I

The International Committee is pleased to express publicly its satisfaction that despite a somewhat complex situation the Government has at this time so fully carried out its obligations to its bondholders as contemplated by the agreement made with the Committee under date of Oct. 23 1925 for the benefit of the holders of its external debt.

Further advices on Feb. 2 regarding Mexico's external debt and the payments in 1926 stated:

Following the prolonged period, beginning in 1911, during which Mexico was suffering from abnormal conditions, the Mexican Government concluded, under date of June 16, 1922, an Agreement with the International Committee of Bankers covering the resumption of interest payments on its external indebtedness. This agreement, at the Government's request, was so drawn as to cover both the debt for which the Government was directly responsible and the obligations of the National Railways of Mexico which the Government controlled through ownership of a majority of the common

The 1922 agreement was declared operative on Dec. 8 1923, and during that year the Government remitted \$15,000,000 which was distributed to the bondholders in payment of the interest due for that year on the debt covered by the agreement, the payments being made by means of cash warrants attached to the bonds and evidencing the amount of interest each bond was entitled to receive under the terms of the agreement.

Late in 1923, conditions in Mexico were again upset by the revolt of de la Huerta who had been Minister of Finance at the time of the negotiation of the 1922 agreement, resulting in such a strain on the Government's finances as to cause a cessation of the remittances for interest on the external debt and in a demand for some modification in the terms of the agreement because of their negotiation by an official who subsequently revolted against the Government.

Recognizing the added burdens thrown upon the Mexican Government's finances by the de la Huerta revolt, the Committee discussed with Finance Minister Pani the conditions under which new remittances could be resumed. with the result that a modified agreement was executed under date of Oct. 23 1925. This modified agreement separated the obligations into two

### (a) The direct debt of the Government; and(b) The debt of the National Railways.

Under the modified agreement payments were begun early in 1926 and shortly after July first of that year the Committee was able to announce the payment of the six months' interest on the direct debt, the first unpaid cash warrants then attached to the bonds being announced as payable upon presentation. Remittances were also received from the railways for the purpose of paying obligations on the Railways Debt, but for various reasons, including the necessity of making necessary repairs to the Railways property, together with a certain amount of interruption in the business of the railways as a result of the so-called religious boycott, the railways remittances were not sufficient to permit the payment of the cash warrants attached to Railways Bonds at the same time payment was made on the

cash warrants attached to the direct debt.

With the receipt of funds remitted during the last few days, the Mexican Government has completed its obligations payable during 1926 with respect to interest on the direct debt, and has also remitted funds sufficient to take care of one year's interest on that part of the Railways Debt which was guaranteed by endorsement by the Mexican Government prior to the execution of the 1922 Agreement. The Committee is, therefore, now able to announce payments of the earliest overdue cash warrants on the deposit of bonds as follows:

(a) Cash warrants maturing up to and including January 1 1925 on the direct debt;
(b) Cash warrants maturing up to and including Jan. 1 1925 on the National Railways of Mexico 4s; Vera Cruz and Pavific Railway guaranteed 4½s and Tehuantepec National Railway guaranteed 5s and 4½s;
(c) Cash warrants maturing up to and including July 1 1924 on the Railways Debt other than those items mentioned above under (b).

A formal notice specifying the cash warrants now payable is being published in the United States and abroad.

With regard to a statement in the matter by the Mexican Ministry of Finance, we quote the following Mexico City advices from the "Wall Street Journal" of Jan. 29:

Government of Mexico on Thursday deposited \$3,822,405 with the International Committee of Bankers on Mexico to cover direct obligations and payments due on National Railways obligations. Official statement issued by the Ministry of Finance follows:

"If the de la Huerta-Lamont agreement had been in force in 1926, Mexico would have had to pay for direct obligations on its foreign debt \$11,400,440, plus, for National Railway obligations, \$11,099,560, or a total of \$22,-500,000. The Pani agreement of 1923 reduced that total to \$11,021,999. "During 1926 the Government placed in New York City, to cover direct

obligations, \$9,229,536 and on Thursday placed there \$1,792,462. Further, in view of the fact that the National Railways were unable to cover their obligations, even under the modified agreement, the Government was obliged, as its original guarantees still stand effective, to place in New York against the general mortgage on railways of 1908, the sum of \$2,029,943. Thus the total placed to the credit of the International Committee of Bankers on Mexico on Thursday was \$3,822,405, and total payments for the year 1926 were \$13.051,942.

"Despite economic difficulties of 1926, which were accentuated during the present month, the Government in respecting the sanctity of its contracts has succeeded in complying with its foreign obligations, but heroic sacrifices were involved. These will be continued to ensure future payments, for thus only can Mexico's credit be rehabilitated."

### Mexican Paper Hits Payment on Debt-Ask If Governthe Nation.

We take from the New York "Times" the following Mexico City cablegram (copyright), Feb. 2:

The Government is criticized adversely for continuing payments on the foreign debt in spite of the difficult state of its own finances in an editorial in "The Universal" to-day.

Referring to the remittance last week to the International Committee of Bankers in New York, the editorial begins:

"A New York dispatch published in Mexico City states that the financial s makes no comment on the payments made on the Mexican debt. The favorable impression we expected to make has failed to appear, although we have paid at the cost of much sacrifice the sum of 13,000,000 pesos

"It was announced at the time the agreement to pay the debt was made that when capitalists saw that Mexico wished to pay and could pay, currents of gold would flow into the country to develop our natural riches," the "Universal" continues. "But we are still waiting.
"We are suffering to satisfy a small group of bankers who neither in the

present international difficulties nor in any others have done anything that would recognize this credit which we foolishly believed would be re-estab-

'Now is the time to ask whether a Government has the right to impose tremendous sacrifices on the people, ro matter what the conditions, in order to pay a group of powerful gentlemen who, in the idleness which they enjoy, have not felt or learned the suffering which the desire to be well thought of by them has cost us.

#### Offering of \$27,500,000 6% Bonds of Republic of Chile-Books Closed-Bonds Oversubscribed.

At 931/4 and interest to yield about 6.50%, an issue of \$27,500,000 Republic of Chile, 6% external sinking fund gold bonds was offered on Feb. 2 by a group headed by Hallgarten & Co., Kissel, Kinnicutt & Co., Halsey, Stuart & Co., Inc., and Lehman Brothers, and including J. Henry Schroder Banking Corporation, Cassatt & Co., William R. Compton Co., Continental and Commercial Company of Chicago, The Union Trust Company of Pittsburgh, the Northern Trust Company of Chicago, the Guardian Detroit Company, Inc., E. H. Rollins & Sons, Bank of Italy of San Francisco, The Canadian Bank of Commerce, Edward B. Smith & Co., Merrill, Lynch & Co. and J. G. White & Company, Inc. The books were closed about 10:30 on the 2nd, the bonds, it is announced, having been oversubscribed. A substantial amount of the bonds has been placed in Europe, including \$1,500,000 of bonds which are being offered in Amsterdam by Pierson & Co., Nederlandsche Handel-Maatschappij, Mendelssohn & Co. Amsterdam, Proehl & Gutmann and Vermeer & Co.

The proceeds of the loan will be used for public works, including additional port facilities, sanitation and water supply, and for the retirement of certain existing obligations. The bonds will be the direct obligation of the Republic of Chile and principal and interest will be payable in time of peace or war irrespective of the nationality of the holder. The bonds will provide that if in the future the Republic shall issue or dispose of any bonds or loan secured on specific revenues or assets, these bonds shall be equally and ratably secured therewith.

The bonds will be dated Feb. 1, 1927, and will become due February 1, 1961. They will be redeemable only through the sinking fund on Aug. 1, 1927, or on any interest date thereafter at face amount on not less than 10 days' notice. Regarding the sinking fund which is calculated to redeem the entire issue at or before maturity we quote as follows from the prospectus:

A cumulative Sinking Fund of 1% per annum is provided for, to operate semi-annually through purchase of bonds at or below face amount or if not so obtainable then by call of bonds by lot at face amount. Te Republic reserves the right to increase the amount of any Sinking Fund payment, and to tender bonds in lieu of cash.

The bonds will be in coupon form in denominations of \$1,000 and \$500, registerable as to principal only. Principal and interest Feb. 1 and Aug. 17 will be payable in New York City at the office of either of the Fiscal Agents, Kissel, 'Kinnicutt & Co. and Hallgarten & Co., in United States gold coin of the present standard of weight and fineness; or at the option of the holder in London at the office of the Sub-Fiscal Agent, J. Henry Schroder & Co., in Sterling at exchange rate of \$4.8665 to the Pound Sterling; without deduction for any Chilean taxes, present or future. Kissel, Kinnicutt & Co. and Hallgarten & Co., are Fiscal Agents. The National Bank of Commerce in New York, is Registrar of the bonds.

Alberto Edwards, Minister of Finance of the Republic of Chile, supplies the following information regarding the

revenues, debt, etc., of the Government:

\*Revenues\*—The budget for 1927 aggregates in round figures \$117,000,000 and has been submitted to Congress entirely balanced. For the years 1922 to 1925, inclusive, total revenues, exclusive of receipts from loans or from the sale of capital assets, amounted to \$282,554,089, while total ordinary expenditures amounted to \$323,644,195. Included in the above figure of ordinary expenditures was over \$41,000,000 for amortization of external debt alone, or practically the entire amount

by which the expenditures exceeded the revenues.

\*\*Debt\*\*—Official records disclose that there has been no default in interest payment on external debt for over 84 years. By agreement with the bondholders, amortization was deferred from 1880 to 1884 on account of conditions arising from the War of 1879. Between 1885 and 1914, Chile placed loans in London and on the Continent for a total principal amount of £46,662,638 (\$227,083,728) which were offered to the public on an average yield to maturity of approximately 5.04%.

The total debt of the Republic as of December 31, 1926, including

all guaranteed obligations, and including this issue but excepting obliall guaranteed obligations, and including this issue but excepting obligations to be retired thereby, aggregates about \$327,255,007, of which approximately \$96,734,274 consists of guaranteed obligations for railroad companies, the Mortgage Bank, workmen's dwellings, irrigation projects and municipal loans. Government owned properties have an estimated value of approximately \$650,000,000, which is about twice the total debt. On July 1, 1923, the total national wealth of the country was estimated at over \$3,372,000,000, equivalent to over \$855 per capita. The national wealth in 1923 was therefore over 10 times the total debt as of the end of 1926, including this issue.

Monetary System—By legislation enacted in 1925 upon recommenda-

Monetary System—By legislation enacted in 1925 upon recommenda-tions of a Commission of American experts, the country has established a financial structure providing a stable currency. The peso has a gold parity equal to \$0.12166 United States currency and is currently quoted at substantially this rate.

Application will be made to list the bonds on the New York Stock Exchange.

#### Chile to Inquire Into Loans Made By North American Bankers in 1926.

Santiago (Chile). Associated Press advices Feb. 1 said: Prompted by reports that Chilean Government contracts with North American bankers who extended loans to Chile during 1926 would

American bankers who extended loans to Chile during 1926 would endanger the economic liberty of the country, the Chamber of Deputies today adopted a resolution requesting the Minister of Finance to deliver copies of such contracts to the Chamber for examination.

Because of the short time allowed for discussion of the budget for 1927, amounting to more than 993,000,000 pesos, the Chamber refused to act on it, and the budget, by virtue of a constitutional provision, became automatically effective at midnight. The budget had not been approved by the Senate.

#### Offering of \$14,000,000 Bonds of Republic of Bolivia-Books Closed-Issue Oversubscribed.

A public offering of \$14,000,000 7% external secured gold bonds of the Republic of Bolivia, designed to finance important railway construction in that countyr, was made on Feb. 2 by Dillon, Read & Co., at 981/2 and interest to yield 7.12% to maturity. The closing of the books occurred shortly after they were opened, the bonds, it is stated, having been oversubscribed. A portion of the issue was withdrawn for offering in Europe by Mendelssohn & Co. Amsterdam, Nederlandsche Handel Maatschappij, Pierson & Co. and others. The bonds will be dated Jan. 1, 1927 and will mature July 1, 1958. An accumulative sinking fund is provided for, beginning October 1927, calculated to redeem all the bonds by maturity, which will be used to purchase bonds up to 1021/2 and interest or, if not obtainable, to call bonds by lot, semi-annually, at 1021/2 and interest.

The bonds will be in coupon form in denominations of \$1,000 and \$500 registerable as to principal only. Principal and interest (Jan. 1 and July 1) will be payable in United States gold coin of the present standard of weight and fineness, in New York City at the principal office of Dillon, Read & Co., without deduction for any Bolivian taxes, present or future. The bonds will be redeemable as a whole, or in part by lot, at 1021/2 and interest, on any interest payment date on 30 days' notice. The Central Union Trust Company of New York, is Countersigning Agent. The Republic of Bolivia has agreed to make application to list these bonds on the New York Stock Zacarias Benavides, Minister of Finance of Exchange. the Republic of Bolivia, states:

The bonds will be the direct obligation of the Republic of Bolivia, and will be issued under authority of the Laws of November 18, 1925, March 31, 1926, December 24, 1926 and January 5, 1927. In addition, the Government has agreed that it will pledge, by a first or a second charge, certain revenues to secure payment of interest, amortization and principal, and that the proceeds of such revenues available for the service of the bonds shall be maintained at not less than one and one-half times the amount required for such service. Included in the revenues upon which the service of the bonds will constitute a first charge are the newly created royalties of the Government from the exploitation of the oil lands in the Department of Chuquisaca, in which Department important oil properties have been located.

The Republic proposes to employ the proceeds of the bonds to commence the construction of a railroad from Cochabamba to Santa Cruz, to carry on the construction of the Potosi-Sucre railway, and for other The bonds will be the direct obligation of the Republic of Bolivia,

to carry on the construction of the Potosi-Sucre railway, and for other

#### Finances.

The Bolivian Government has met all obligations appertaining to the public debt incurred during the last half century. The total national debt of Bolivia on December 31, 1926 was approximately \$43,700,000 or less than \$16.00 per capita (excluding this issue). This debt has or less than \$16.00 per capita (excluding this issue). This debt has been incurred principally for the construction of railroads and other public works. Revenues of the government have exceeded expenditures, other than capital expenditures, in each of the past three years. Beother than capital expenditures, in each of the past three years. Belivian currency is based on the gold standard, the notes of the Banco de la Nacion Boliviana having a gold cover in excess of 40%. The Government is arranging for an American Financial Mission to visit Bolivia in 1927 for the purpose of advising with respect to the fiscal system of the Government.

Conversions of Bolivian currency into United States currency have been made at 33 1/3 cents to the Boliviano. approximately the present rate of exchange, parity being 38.93 cents to the Boliviano. It is expected that temporary bonds, or interim receipts of Dillon, Read & Co. will be ready for delivery about February 17.

#### Offering of \$25,000,000 5% Bonds of New South Wales (Australia)-Books Closed-Issue Oversubscribed.

The first financing ever done in this country for the State of New South Wales, Commonwealth of Australia, occurred on Feb. 2, in the offering of a new issue of \$25,000,000 external 30-year 5% sinking fund gold bonds at a price of 961/4 and interest, to yield about 5.25%. This offering was made by a syndicate headed by The Equitable Trust Company of New York, Harris, Forbes & Co., The First National Corporation of Boston, Estabrook & Co. and the Harris Trust & Savings Bank. Negotiations were conducted by a representative of The Equitable Trust Company of New York, who recently returned from Australia. A portion of this \$25,000,000 issue was withdrawn for sale in Europe by various banking houses, including Pierson & Co., Mendelssohn & Co. and Nederlandsche Handel-Maatschappij, of Amsterdam.

The Equitable Trust Company of New York, on behalf of the syndicate which offered the bonds announced that the issue had been largely oversubscribed and the books closed at 10:15 A. M. on the day of the offering. The bonds are not redeemable except for the sinking fund, prior to Feb. 1, 1942. A cumulative sinking fund sufficient to retire at least one-half of the entire issue by maturity has been set up. Details are given as folows:

Coupon bonds in denominations of \$1,000 and \$500, not interchange-Coupon bonds in denominations of \$1,000 and \$500, not interchangeable. Callable as a whole on February 1, 1942, or on any interest date thereafter, on thirty days' notice, at 100 and accrued interest. The State of New South Wales has agreed to provide a cumulative Sinking Fund, payable semi-annually, calculated to be sufficient to retire at least one-half of the Bonds of this issue by maturity, by purchase at not exceeding 100 and accrued interest, or, if not so obtainable, by annual lot drawings for redemption on February 1 of each year, on thirty days' notice, at 100 and accrued interest. Principal and interest payable in New York in United States gold coin of the present standard of weight and fineness, without deduction for any present or future of weight and fineness, without deduction for any present or future taxes levied or collected by or within the State of New South Wales, of weight and fineness, without deduction for any present or future taxes levied or collected by or within the State of New South Wales, or the Commonwealth of Australia or any political subdivision or taxing authority thereof, at the principal office of The Equitable Trust Company of New York, Fiscal Agent. The bonds will bear date February 1, 1927 and will run to February 1, 1957. Interest will be payable February 1 and August 1. Unusual interest was occasioned by the recent announcement that this issue had been purchased by American bankers, who, while not having participated in any loan for New South Wales heretofore, have nevertheless financed other British colonies or states, an instance being the \$22,000,000 loan marketed in this country for the State of Queensland, Australia, a few years ago and which in July, 1925, marketed a loan of \$75,000,000 for the Commonwealth of Australia. American financing for British colonial account, which except in the case of Canada has been entirely a post-war development, is expected by bankers here to expand steadily.

As to the purpose, etc., of the \$25,000,000 New South Wales issue, information credited to John T. Lang, Premier and Colonial Treasurer of the State of New South Wales, and other sources.

Purpose—The State advises that the proceeds of these Bonds will be devoted by the State exclusively to productive public works.

Security—These Bonds will be the direct obligations of the State of New South Wales, which has agreed that if at any time, while these bonds are outstanding, it shall issue, offer for public subscription or sale, or in any manner dispose of any bonds or contract any loan secured by any charge or pledge on or of any revenues or assets of the State, the services of these Bonds shall be secured equally and ratably with such subsequent bonds or loan.

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the services of these Bonds shall be secured equally and ratably with such subsequent bonds or loan.

General—New South Wales is the oldest and most prominent State of the Commonwealth of Australia, and has a population of about 2,300,000. Its area is 309,432 square miles, or larger than the combined areas of Germany and Italy. The State embraces approximately forty per cent. of the population, wealth, industry and developed resources of the country. More than 97% of the population of Australia is of British stock. The capital of New South Wales is Sydney, the largest City industrially and financially, and leading port of Australia. Finance—New South Wales enjoys a high credit rating in the London market. The State's loans in London bear an average coupon rate of about 4¼%. As of June 30, 1926, the public debt of the State was \$1,115,690,975 of which \$681,644,602 was external, \$355, \$304,437 was internal and \$78,241,936 was floating. The total value of all State-owned properties is estimated by the State to be about \$1,596,277,600 of which about 79% is revenue producing. Many of the State's properties are of a municipal character as a result of which the debts of the Municipalities are relatively small.

For the fiscal year ended June 30, 1926, total revenues of the State, including income from public works and services, amounted to \$188,097,955 and total expenditures, including cost of operating public works and services, amounted to \$194,298,131. Approximately 58% of the State's revenues was derived from its public works and services. For the fiscal year ending June 30, 1927, the State's budget provides for revenues of \$209,258,366 and budgeted expenditures of \$208,581,895.

Dollar amounts given above have been converted from

Dollar amounts given above have been converted from Pounds Sterling at par of exchange. It is expected that application will be made to list these bonds on the New York Stock Exchange. It is anticipated that Temporary Bonds, or Interim Receipts of The Equitable Trust Company of New York will be available for delivery about February 15. The intention to make public offering of these bonds was noted in our issue of Jan. 29, page 590.

#### London Underwrites South Australian. Loan.

A cablegram from the Central News, London, Jan. 29, to the New York News Bureau, said:

Underwriting is in progress for a £2,500,000 5% South Australian loan, to be offered at 98. The issue is redeemable 1945 to 1975. On July 1 three months' interest will be due. The financial district thinks it will be interesting to compare the outcome with the New South Wales issue in New York.

#### Loans Puzzle Australia-Two Issues at Different Prices Cause Wide Comment.

A London cablegram Jan. 31 to the New York "Times" (copyright), said:

(copyright), said:

The simultaneous issue of the New South Wales 5% loan in New York at 96¼ and the South Australian 5% loan in London at 98, is the subject of much discussion in Australian newspapers and financial circles, according to the Sydney correspondent of the Daily Telegraph. "The general opinion in political circles," he says, "is that Mr. Lang, Premier of New South Wales, received a plain hint from London that New South Wales business was not wanted on any terms at the present juncture. Having regard to the quotation of New South Wales stocks on the London Exchange, Mr. Lang probably obtained a favorable price in New York, even though South Australia obtained 1¼% better terms.

"The exact method by which the New York loan will be 'finalized' will probably form the subject of a Parliamentary discussion.

"Although several American financial houses negotiated for it, the New South Wales Government loan is stated to have been completed suddenly, without giving some reputable firms an opportunity of bidding.

ding.
"Mystery surrounds the Australian representation on the American syndicate, which is said to include a former Australian university professor and a former prize fight promoter who recently had dabbled in politics."

#### Ontario Grain Pool.

According to the Toronto "Globe" of Jan. 28, Ontario's grain pool, modelled on the same lines as the Prairie Organizations, was launched at a meeting of 300 Kent The "Globe's" farmers at Chatham, Ontario, Jan. 27. advices state:

The first contract—disposing of all grain grown for the next five years—was signed by President Harry Gilroy of the United Farmers' Cooperative Company, while F. L. Agnew of Comber, signed the second. The Ontario pool, it was explained, will work in conjunction with the three Western pools, and when it is fully organized it is hoped that

the greater portion of the grain grown from the Ottawa River to the Rocky Mountains will be marketed through one central organization in the hands of the producers themselves.

#### Similar to Prairie Pool.

The form of contract adopted is very similar to that of the Manitoba Wheat Pool. The grower who signs up agrees to dispose of all his grain through the pool for a term of five years. Exceptions will be made in certain cases. A farmer selling pedigreed seed grain can do so without permission of the pool, while a farmer who desires to sell a quantity of grain to a neighbor for the latter's own use will be able to secure permission from the local committees. It is purposed to appoint captains for each county and canvassers from each township, and a campaign will be conducted simultaneously in the various counties for contracts, In the meantime, however, those who desire to sign ties for contracts, In the meantime, however, those who desire to sign are privileged to do so.

#### Use Present Elevators.

As far as possible the grain will be handled through the elevators already established. A conference was held previous to the meeting between the co-operative company officials and elevator men of the district, at which the former requested that the pool grain be handled as well as that not purchased by the pool. A meeting was held subsequently by the elevator men, and it is understood that a proposition will be submitted to the company.

C. P. Burnell, President of the Manitoba Wheat Pool; J. J. Morrison, Secretary of the U. F. O.; J. S. Jeffrey, Manager of the Grain Department of the United Farmers' Co-operative Company, and Mr.

Gilroy were the principal speakers.

In a short address Mr. Morrison declared that the farmers of Ontario were just turning their attention to amrketing. He maintained that unless the farmers adopted co-operative marketing, not only in Ontario, but in other parts of the world, farmers will never receive their just dues

This is the first of a series of meetings in the interests of the pool that will be held throughout the Province this winter.

#### Bill Authorizing Secretary of Agriculture to Take a Census of Baled Cotton Passed by Senate.

A bill authorizing the Secretary of Agriculure to take a census of baled cotton, known as the "carryover," on hand on Aug. 1 1927, and to make and publish a report thereof was passed by the Senate on Feb. 2. The Washington correspondent of the "Journal of Commerce" says:

The bill provides that any individual, firm or corporation who, between June 7 and Aug. 1 1927 sells or otherwise disposes of any cotton subsequent to its examination and classification shall make a full report to the Secretary of Agriculture of the number of bales, grade and staple so sold or disposed he report of the S Sept. 1 and is to be based upon an accruate and exhaustive census.

#### Message of President Walker D. Hines of Cotton Textile Institute to National Wholesale Dry Goods Association.

With his inability to be present at the annual meeting of the National Wholesale Dry Goods Association at the Waldorf-Astoria Hotel, this city on Jan. 20, Walker D.

Hines, President of the Cotton Textile Institute, Inc., addressed a message to the Association in which he sought an early exchange of views with its representatives with a view to promoting "all those matters which may be of mutual interest and benefit." The message, read by George A. Sloan, Secretary of the Institute, follows:

I had looked forward with the greatest interest to enjoying the honor which the National Wholesale Dry Goods Association had shown me by inviting me to the Annual Dinner and I am deeply disappointed that I cannot be present. I know the great interest which the members of the Association feel in the policies of the Cotton-Textile Institute and therefore it seems appropriate to explain my present situation respecting those policies. For the time being, my role must be that of a student seeking to learn the facts and get the points of view of men who have had long experience in the cotton textile industry and trade, and in the nature of things I am not yet in a position to formulate policies and recommend them to the governing board of the Institute. I am seeking every opportunity to establish contacts and get the benefit of personal discussion. Although the Institute membership is confined to mill owners, this does not mean that the Institute's interests exclude consideration of matters of common interest to the cotton mills and the important instrumentalities in the cotton goods trade. On the contrary, I believe one of the most important functions of the Institute is to consider with the various branches of the cotton goods trade the questions of common interest, and to co-operate in promoting those common interests. It is for this reason that I am doubly disappointed not to be at the dinner this evening, because I had felt the occasion would be an admirable one for establishing relationships with your Association which would be a commencement in effective understanding and cooperation. I very much hope that your Association will, through its Executive Officers or some appropriate Committee, make provision for an early exchange of views with Secretary Sloan and myself, so that we may begin what I hope will prove to be a continuing practice of exchanging views and helping to find and promote all those matters which may be of mutual interest and benefit. If you ever again honor me with an invitation to be your guest, I hope I shall not disappoint you and myself but will be able to take advantage of the favor you show me.

After delivering the message from Mr. Hines to the Association meeting, Mr. Sloan, Secretary of the Cotton-Textile Institute, added:

Having talked with Mr. Hines during the day, I can assure you of his keen disappointment in not being present this evening.

In the preliminary discussions of the industry's needs we have come to appreciate more and more the importance of the part which you gentlemen play in the distribution of cotton textiles.

Certainly, we can never hope to improve-even maintainstanding in commerce without the consistent co-ordination of the various units engaged in production and distribution. We are encouraged in the belief that the Institute may be helpful in the common cause by the splendid promises of support that reach us daily both from within and without the

In this early stage of our efforts there is nothing tangible to offer for your consideration. But as Mr. Hines develops the policies and activities of the Institute there will undoubtedly be frequent occasion for the executives of our organizations to jointly consider such matters as are of mutual concern.

Consider me, therefore, this evening as an extremely interested observer and kindly accept my sincere appreciation for the opportunity to be present.

#### Spencer Turner Elected President of the Association of Cotton Textile Merchants of New York.

Spencer Turner of Turner Halsey Co., 62 Leonard St., was elected President of the Association of Cotton Textile Merchants of New York at the Jan. 31 meeting of the Board of Directors. He succeeds William D. Judson of Parker Wilder & Co. Other officers were chosen as follows: William F. Adam, of American Bleached Goods Co., Inc., Vice-President, and Norman S. Hope, of Wellington Sears & Co., Treasurer. Perry S. Newell was re-elected Secretary. Mr. Turner, Mr. Adam, Mr. Hope, Saul F. Dribben of Cone Export & Commission Co., and Henry C. Taylor, of Taylor, Clapp & Beall, will comprise the Executive Committee.

#### Suspension of "Bawl Street Journal" Edited by Late Robert A. Bould, Creation of Robert A. Bould Fund.

The death last July of Robert A Bould has resulted in the suspension of the "Bawl Street Journal" of which Mr. Bould was the editor-in-chief. Mr Bould lost his life in an effort to save from drowning a young woman who had fallen from his sail boat into the waters of Long Island Sound. The "Bawl Street Journal" has been published annually for the past seven years in conjunction with the annual field day of the Bond Club of New York. The decision to suspend its publication this year was reached at a meeting of the Board of Governors and was made known on Jan. 28 by Medley G. N. Whelpley, President of the Bond Club, who issued a statement saying:

On behalf of the Board of Governors of the Bond Club of New York, I have been requested to announce that there will be no issue of the "Bawl Street Journal" this year. This decision was reached unanimously at a meeting of the board after full consideration of the many factors surrounding the continuance of the publication.

rnrough the death of Robert A. Bould last summer, the club has lost the man who instituted the paper and acted as editor in chief of each of During the past several years it had become increasingly apparent that there had developed not an exclusive family publication, but a paper that had assumed the proportions of an institution, with a national and international circulation. The responsibility thus created has imposed No comment was a burden in time and effort which we have found impossible to demand of Lake Erie situation.

those members of the staff or other members of the club who are fitted by

temperament and training for this arduous editorial task.

No announcement of this character would be complete without again publicly acknowledging the fine work of the late Mr. Bould, and of Northrop Clarey and Jacques Cohen, associate editors. They and their assistants, with the generous contribution of Clarence Barron of the facilities of the "Wall Street Journal, made this publication possible."

In October the Board of Governors of the Bond Club of New York adopted a resolution calling for the establishment of a "Robert A. Bould Fund," the income therefrom to be used "for social, charitable and educational purposes, to the end that good deeds may be done in honor of the memory of Robert A. Bould." The tribute to the late Mr. Bould, who was one of the most popular members of the Bond Club of New York was prepared in the form of a resolution, was submitted to members of the club for their approval at the first of the fall luncheons held at the Bankers Club on Oct. 21 and approved by a rising vote. At this luncheon Myron T. Herrick, United States Ambassador to France, was the guest of honor and principal speaker. The resolution drafted by the Governors of the Bond Club in part said: "It is with deep sorrow that we record the death on July 31 of our beloved member. Robert Alexander Bould. He gave his life in an heroic effort to save another. The deed, generous, courageous, and whole-souled, was entirely characteristic of the man." The resolution, after reviewing Mr. Bould's record during the decade in which he was a famil ar figure in Wall Street, further state: "In his death we have lost, not only a member who gave without stint to the interests of the Bond Club, but one who had become an outstanding personality in Wall Street and in the City of New York. Therefore, be it

Resolved, That the Bond Club of New York hereby records its deep appreciation of the great and effective service which Robert Bould gave to the Club; and be it further Resolved. It is fitting and proper that recognition be given to his works;

and be it further Resolved, That the Board of Governors shall set aside in the investment fund of the club the sum of ten thousand dollars to be known as the "Robert A. Bould" fund; and be it further

That this fund shall be administered and may be maintained

by and in the sole discretion of the Board of Governors, and that the income therefrom be expended for social, charitable, and educational pures, to the end that good deeds may be done in honor of the memory ef Robert A. Bould.

#### Wheeling & Lake Erie Shares Again Reach High Peak on Stock Exchange-Questionnaire of Exchange.

The violent upward movement in the stock of the Wheeling & Lake Erie RR. witnessed on the New York Stock Exchange a week ago (Jan. 28) and referred to in our issue of Saturday last (page 594) has been repeated the current week. The Stock Exchange, in two separate notices to members, has called for reports of their aggregate long and aggregate short positions in both the common and preferred stock of the company; the first notice relating to dealings in the common stock, was issued as follows, Jan. 28

### NEW YORK STOCK EXCHANGE.

January 28, 1927.

Gentlemen —I am directed by the Committee on Business Conduct to ask you to furnish by 11 a. m., Monday, Jan. 31 1927, the aggregate long and the aggregate short positions of yourselves and customers in the Wheeling & Lake Erie Railway Co. common stock at the close of business on Jan. 22, 24, 25, 26, 27, 28 and 29 1927. At the same hour each morning thereafter until further notice, the

Committee desires like information from you with respect to your position at the close of business on the previous day.

Please send this information in a sealed envelope addressed to the Committee on Business Conduct, Room 601, Stock Exchange Building. Respectfully,

E. V. D. COX, Secretary. The following notice was issued Feb. 3

NEW YORK STOCK EXCHANGE.

February 3, 1927.

Gentlemen,—Referring to the letter sent to you on Jan. 28 1927 by the Committee on Business Conduct, requiring, among other things, a report from you at 11 o'clock each morning until further notice of your aggregate long and aggregate short positions at the close of business on the previous day in the Wheeling & Lake Erie Railway Co. common stock, I am directed by the Committee to say that in addition to this information, it desires your reports, commencing with the one to be submitted on Feb. 4 1927. to contain like data with respect to the referred stock of the same company.

Respectfully. E. V. D. COX, Secretary

With regard to the continued rise in the stock on Monday (Jan. 31) the "Times" of Feb. 1 stated

While the New York Stock Exchange continued to watch the market action of the stock of the Wheeling & Lake Eric Railway, no action was taken yesterday to indicate that anything illegal had been discovered through means of the questionnaire sent out on Saturday asking members to report their position in the stock. The inquiry by the Exchange was instituted after the violent fluctuations in the stock on Friday

Wheeling & Lake Eric common was active vesterday, but much less so than last week. It touched a high of 66% and a low of 59%, closing at-62% for a net gain of 2% points. The total turnover was 19,500 shar No comment was made at the Exchange yesterday on the Wheeling The total turnover was 19,500 shares.

During the past few days the soaring of the stock has been marked, the "Wall Street News" of the 3d in observing its movements stating

After Wheeling & Lake Erie dropped five points to 63, the stock became in urgent demand following the calling in of loan stock and a little over 1,000 shares were in the market as urgent borrowers putting the leaning rate up to 11/2 % premium, the highest touched so far. rate was followed by hurried buying of the stock, forcing it up more than 10 points to 731/2, a new high record.

Yesterday (Feb. 4) gyrations were discribed in the "Evening Post" of last night as follows:

Another outburst of speculative enthusiasm in railroad shares, featured by a sensational rise in Wheeling & Lake Erie shares, was the outstanding development in a strong and active session of the stock market to-day. Hurried covering of commitments by unfortunate speculators for the decline contributed to the large volume of buying orders that forced prices upward in vigorous fashion, not alone in the merger rails but in the standard investment list.

Speculation in railroad shares flared up again to overshadow movements in standard industrials soon after the opening of trading. Wheeling & Lake Erie shares attracted most attention, although others in the so-called er class began to move over a wider range as the market broadened. Frantic attempts on the part of trapped shorts to cover their commitments were reflected in the sharp run-up of Wheeling common, which again crossed the preferred in a sensational spurt of a point or mere between sales of small lots. After rising almost 15 points from the opening, the shares sagged slightly and then started a new climb which carried them to a record peak at 89 in the early afternoon, an advance of more than 60 points from the year's low. Reports of a corner were revived, but shares were available for borrowing at high premiums. Wabash suddenly came into the spotlight with a sharp rise at the start of the session and was joined later by Kansas City Southern, Missouri, Kansas & Texas, Texas & Pacific and Missouri Pacific. New Haven was strong by Western Maryland was quieter.

Reports of pending change in control of the Wheeling & Lake Erie have figured in the news of the week, the "Post" of Feb. 2, referring to this in part, as follows:

The Baltimore & Ohio RR. was disclosed to-day as the maker of close traffic agreements among itself, the Wheeling & Lake Eric and the Pittsburgh & West Virginia railroads, and as likely to become the ultimate owner of the Rockefeller stockholdings in the Western Maryland and Wheeling & Lake Erie roads.

It was reported that a deal was almost completed whereby the large blocks of prior preference and preferred stock in the Western Maryland and Wheeling & Lake Erie companies, now held by the Rockefeller interests, will pass to a group that is acting in behalf of another railroad. was unofficial, but it received credence from those known to be closely in touch with affairs of the two Rockefeller-controlled roads, as did also the report that the other railroad was the Baltimore & Ohio.

The New York Stock Exchange on Feb. 4 made the following announcement:

The Stock Exchange is informed that directors of Wheeling & Lake Erie meet Monday to consider prescribing regulations for conversion of prior lien and preferred stock into common. It is believed that if such regulations are prescribed it will be necessary to obtain formal approval of the I.-S. C. Commission and Public Utilities Commission of Ohlo to issue additional common. This should not take a great while. The Stock Exchange will be prepared to list the additional common stock immediately upon notification that these steps have been taken.

#### Shares of Gold & Stock Telegraph Co. Traded in on New York Stock Exchange.

For the first time within the memory of the oldest stock market statistician, shares of the Gold and Stock Telegraph Co., which operates the New York Stock Exchange tickers, were traded in on that exchange on Jan. 26. Ten shares changed hands at 1161/8, it was noted in the New York "Times," which further said:

The stock is on the recently established "inactive list" of stocks rarely Special interest attached to the appearance of this stock's symbol, GSX, on the tape because it represents a company which distributes the market quotations.

The company is a subsidiary of the Western Union Telegraph Co.

#### New York Stock Exchange Inaugurates New Service Making Available Copies of Listing Applications to Banks and Investment Houses Throughout Country.

In order that investors in securities throughout the United States may have available complete information concerning all corporations whose stocks and bonds are listed on the New York Stock Exchange, a new service was recently instituted by the Exchange by means of which banks. investment bankers and brokers throughout the country might secure copies of listing applications as they are approved by the Governing Committee of the Exchange. A number of bankers and others in a large number of States are reported as having taken advantage of this service. the fact that in remote parts of the country, it has been found difficult for prospective investors and their advisers to secure complete information concerning these corporations without some delay, the authorities of the Exchange devised the present plan, which has proved of considerable benefit to a large body of American investors. In a letter sent to banks and investment bankers throughout the United States at the time the service was first inaugurated, E. H. H. Simmons, President of the Exchange,

outlined the purposes and the aims of the new plan. President Simmons said:

Applications to list new and additional issues of secur ties are being approved by the New York Stock Exchange at the rate of nearly 500 a year. The printed applications for initial listings probably contain a greater amount of fundamental data bearing upon the character and va ue of the securities to be listed than is available in any other form to others than the officers and directors of the corporations themselves. Such an initial application may consist of from four to thirty large and closely printed pages giving both descriptive matter and tabulated statements of figures. Applications for additional listings bring the history of the applicant up

These printed applications can be of great use and information to those whose function it is to advise investors wisely and the Stock Exchange feels an obligation, in the public interest, to make them available to others than its own membership

The Exchange offered this service at a nominal cost, covering the expense of printing and mailing the applications as they were approved by the Governing Committee. Prior to making this information available to others than members of the Exchange, the President wrote a letter to all member firms urging them to carefully preserve and to keep a complete file of all these applications as they were received from the Exchange. At that time President Simmons wrote:

In its endeavor to stabilize investment and to protect American investors the Exchange makes a most serious effort to obtain from applicants for a listing the significant and essential details concerning the security issues in In many respects these applications are the most exhaustive question. and informative documents of the sort in existence. But there remains the further problem of rendering this detailed information readily available to American investors throughout the country. I would, therefore, request your co-operation in carefully preserving in a permanent file these listing applications as they are received.

#### New York Stock Exchange Notice Regarding Lost Securities-Members Reminded They Are Responsible for Safekeeping of Securities Erroneously Delivered to Them.

A reminder of the ruling affecting lost securities, under which the Arbitration Committee of the New York Stock Exchange takes the position "that a firm receiving securities which are not due them are responsible for their safekeeping," was issued as follows on Nov. 17 by E. V. D. Cox, Secretary of the Exchange:

To the Members:

I am instructed by the Arbitration Committee to particularly call to the attention of members the circular heretofore sent out, which reads as follows:

attention of members the circular heretofore sent out, which reads as follows:

"October 1 1920.

"I am instructed to bring to your attention the fact that a number of claims have recently come before the Arbitration Committee of the Stock Exchange in connection with lost securities.

"In many instances securities have been received by firms which should not have been delivered to them, other names having been given up, or comparison refused, or no transaction having been had. These securities have been given out again to messengers who did not come from the firms to whom the securities belonged and have been made away with. In some cases receipts had been given when the securities were originally received and the return of such receipts was not demanded.

"The Arbitration Committee has taken the position that a firm receiving securities which are not due them are responsible for their safe-keeping, and therefore must use more than ordinary care in seeing that such securities are returned to the proper firm, and I am instructed to request that you bring this matter forcibly before your securities department."

E. V. D. COX, Secretary.

Supplementing the above Secretary Cox issued the fol-

Supplementing the above Secretary Cox issued the following notice Nov. 29:

To the Members:

Nov. 29 1926.

November 17 1926.

I am instructed by the Committee on Securities to call again to your attention the decision of the Committee that securities reported to have been lost or stolen may be returned until they reach the party who introduced them into the Street, unless in the opinion of the committee in any particular case there are equitable considerations why such reclamation should not be made; also to point out that unless you are in a position to return such securities to customers from whom originally received, you may be called upon to defend your title thereto.

I am also instructed to call to your attention the decision of the committee that securities cease to be a delivery at the time of publication of notice that they have been called for redemption, and that if called securities are delivered either the buyer or seller may make reclamation. unless in the opinion of the committee in any particular case there are equitable considerations why such reclamation should not be made. This, of course, does not apply where an entire issue of securities is called; neither does it prevent members from trading in called securities specifically as such.

#### Ruling of New York Stock Exchange Regarding Advertising by Members.

Under date of Jan. 25 new regulations governing forms of advertisements by members of the New York Stock Exchange were announced by Secretary E. V. D. Cox. Among other things, members are advised that "when offering. are permitted, members must maintain the same market on the floor of the Exchange as they make over the counter.' regulations were issued as follows:

> NEW YORK STOCK EXCHANGE, Committee on Business Conduct. Advertising.

New York, Jan. 25 1927.

To the Members:

The rules of the Exchange dealing with the forms of advertising of members are embraced in Sections 1 and 2 of Chapter VIII of the rules adopted by the Governing Committee pursuant to the Constitution, and read as "'Sec. 1. No member shall publish an advertisement of other than a strictly legitimate business character.

"'Sec. 2. Every advertisement of a member, unless it is in a general form approved by the Committee on Business Conduct, must, before publication, receive the approval of said committee."

You will note that it is provided that a proposed advertisement in a meral form that has been approved by the committee may be published without first being submitted. It is the ruling of the Committee on Business Conduct that, subject to the policy with respect to listed securities which is outlined below, the following types of advertisements come under this general description:

1. An ordinary business card;
2. A simple and direct offering of a particular security (which must be named and not take the form of a so-called "blind" advertisement); and
3. A syndicate offering of securities of a corporation, provided: First, that the security advertised is not that of a corporation in a prospective state; second, that no prediction of any kind is made in the offering; third, that no statement is made of what past earnings would have been under any assumed conditions that did not exist at the time; and, fourth, that no reference is made to any contemplated application to list the security on this Exchange.

In order to expedite the work of the Committee on Business Conductall proposed advertisements requiring approval before publication must be submitted in duplicate, one copy to be retained by the committee for

its files and the other to be returned with its decision.

Policy of the Committee on Business Conduct and of the Committee of Arrangements with respect to advertisements of listed securities, formulated under Section 3 of Chapter VIII of the rules adopted by the Governing Committee pursuant to the Constitution, which reads as follows:

"Sec. 3. Every advertisement of a member offering to make purchases or sales of listed securities, must, before publication, in addition to the approval required by Section 2, receive the approval of the Committee of Arrangements."

Offerings may be advertised in securities assigned to the bond cabinets and the inactive stock list. In such advertising the securities must be offered "at the market, to yield about  $\dots$  %."

Active listed securities, i. e., those not classified as above, may merely be advertised by giving their names without any accompanying text, except, if desired, the phrase "Circular on Request." Inactive listed securities may, of course, be similarly advertised.

An exception to these rules is made, however, in the case of securities of original issue, which may be advertised at a price by participants in the syndicates during its existence. Scrip and fractional amounts of one share

may also be advertised at a price.

When rights are admitted to dealing they shall be treated on the same

basis as listed securities for advertising purpose

Advertisements of the above character in which offerings are made must be submitted to the Committee on Business Conduct before publication. When offerings are permitted, members must maintain the same market on the floor of the Exchange as they make over the counter

E. V. D. COX, Secretary.

#### Consolidated Stock Exchange Resumes Trading.

The Consolidated Stock Exchange of this city after a period of several months inactivity has resumed trading on a limited scale, four or five floor traders and as many commission houses now doing business, according to the New York "Times" of Feb. 3, which reported that at the Exchange's executive offices it was said that the volume of transactions, while small, is slowly increasing. Continuing the "Times" said:

The three tickers which the New York Stock Exchange and the Western Union Telegraph Company are seeking by judicial proceedings to have removed from the headquarters of the Consolidated at 14-16 Pearl Street are being used. Two of these tickers are the so-called "injunction tickers," to the use of which the Consolidated insists it is entitled under an injunction in its favor obtained nearly forty years ago.

The Consolidated several months ago consented to certain conditions improved by the State Attender Consolidated in some conditions.

The Consolidated several months ago consented to certain conditions imposed by the State Attorney General in connection with the dismissal of proceedings instituted against it under the Martin act. Special Deputy Attorney General Keyes Winter prosecuted the case. In his absence from his office yesterday it was said there that nothing was known of the resumption of trading.

The stipulation which the Consolidated and Mr. Winter agreed to provided that the Exchange should employ an auditor to be nominated by the State Attorney General, which was done some time ago; that stocks must actually be delivered, that each commission house must maintain intact a capital of not less than \$25,000 and not less than 5% of the market value of all stock carried for customers and that no of the market value of all stock carried for customers and that no partner of a commission house shall trade in securities for his own account when such trading would affect the capital of the partnership, "or result in a position in any security against that of a customer in

President Philip Evans has been working several months on plans for the resumption of trading.

#### Protective Committee Calls for Creditors of G. L. Miller & Co., Inc., to Deposit Bonds.

The committee for the protection of the bondholders of G. L. Miller & Co., the realty investment house, which has been in the hands of a receiver in equity since September 3 1926, and is now in bankruptcy, issued a call on Jan. 20, for concerted action by the bondholders. George E. Roosevelt, Chairman of the Committee, according to the New York "Times" of Jan. 21 stated that principal amounts of more than \$26,000,000 were involved as well as a special fund, claims against which must be filed before March 1, next, in order to protect the investors. The committee has sent to bondholders of record a list of fifty-seven bond issues, which it says should be deposited with the committee to protect the investors. The following is taken from the paper mentioned:

In some of these cases foreclosure proceedings have already been instituted," said Mr. Roosevelt, "and it is necessary that the bonds be collected so that the bondholders may protect themselves upon any sale of the mortgaged property. In other cases receivers have been appointed for the mort-

gaged properties. In certain cases the owners are attempting to take advantage of the situation arising from the Miller bankruptcy to obtain the properties at less than their value.

"In some cases the property mortgaged is a leasehold, and steps must be taken to prevent forfeiture of the leasehold and consequent complete loss to bondholders. In almost all these cases the earnings of the property are insufficient to pay the interest and amortization on the bonds, and a readjustment of the financial structure will be necessary

Reclamation petitions and claims against the special fund created by the Miller Company last August must be filled at once as the Bankruptcy Act

requires all creditors of a bankrupt to file their claims within six months after the date of adjudication, according to Mr. Roosevelt.

"Under the mortgages which secure the various Miller bond issues, Mr. Roosevelt added, "mortgagors were usually required to pay monthly to Miller & Co. a certain amount. These monthly payments, taken together. were to provide for the semi-annual interest on the bonds, the maturing principal on the bonds and for other minor items.

"Up to about Aug. 10 1926, Miller & Co. made it a general practice to mingle these payments with its own funds and to use the money for any purpose which Miller & Co. saw fit. About Aug. 10 1926, Miller & Co. took a general account of the moneys of this sort which had come in before that date and had been thus mingled with their general funds, and with a view to protecting those bondholders for whose account such moneys had been received, Miller & Co. set aside certain cash and securities, const principally of Miller bonds and interim receipts, under a resolution of its board of directors purporting to establish a trust of such cash and securities for the benefit of bondholders. Monthly payments of this sort received after Aug. 10 were kept separate from Miller & Co.'s general funds. "Apart from the possible rights of bondholders in this trust fund and

these segregated moneys, the court, besides determining those rights, must decide on the status of persons who sent their bonds or coupons to Miller & Co. for payment or to exchange for other bonds just before the receiver ship, and who got in return checks which were never paid or receipts or other evidences of their rights.

The other members of the Bondholders' Protective Committee are Lyle T. Alverson, R. A. Bigger, E. P. Curtis and W. E. Robb. Arthur F. Cle-

ment is Secretary with offices at 30 East 42d St.

National Bank of Commerce in New York has been appointed depositary under a deposit agreement, dated Dec. 22 1926, in which George E. Roosevelt, Chairman, Lyle T. Alverson, R. A. Bigger, E. P. Curtis and W. E. Robb are named as a committee for the protection of the holders of bonds sold through G. L. Miller & Co., Inc.

#### McCown & Co.'s Liabilities Placed at \$919,903 in Excess of Assets.

That the liabilities of the stock brokerage house of Mc-Cown & Co. of Philadelphia, whose failure on Jan. 25 was reported in our issue of Jan. 29, page 592, exceed the firm's assets by \$919,903, according to a schedule filed in the Court of Common Pleas No. 4 by the Fidelity-Philadelphia Trust Co. of Philadelphia to which the firm made an assignment for the benefit of its creditors, was reported in the Philadelphia "Ledger" of Feb. 1. In the schedule, it is said, assets are set forth as \$4,958,061, with additional personal assets of Frank C. McCown, Jr., the only member of the failed firm, amounting to \$20,562. Total firm liabilities are given as \$5,895,577, with added personal liabilities of \$2,949. The "Ledger" went on to say:

Charles A. Wolfe, of the law firm of Roberts & Montgomery, filed the schedule after it had been drawn up and signed by McCown & Co., and submitted to the assignee. He pointed out that the schedule is "sketchy," due to the amount of work necessitated in the short time allowed by law after an assignment is made. He particularly specified the accounts between the assigned firm and banking and brokerage con-

cerns which are complicated by pledges of collateral to secure loans.

According to Mr. Wolfe, it will probably require an inventory of the firm's assets and liabilities, which will be taken by expert appraisers to be appointed by the Court, to determine the exact status of the firm's condition.

Attached to the schedule filed yesterday is a statement that, because of the shortness of time, it is not possible to check the accounts and that the schedule is subject to verification and investigation.

There is also attached a short statement that the firm's difficulty was due to the sudden decline in market price of a corporate stock, "for which McCown & Co. had large commitments, leaving McCown. & Co. with insufficient working capital to take care of the commitments

in view of the market conditions."

Estimates made in financial circles yesterday (Jan. 31), following the filing of the schedule, indicate that there will be a loss of approximately \$1,250,000 to creditors of the McCown firm and that creditors may receive 75 cents on the dollar.

Another development in the affairs of McCown & Co., according to the paper mentioned, was the filing on Jan. 31 in the Court of Common Pleas No. 4 of a suit by Earl B. Breeding, a customer of the company, against the Fidelity-Philadelphia Trust Co., as assignee, for the recovery of 45 shares of stock of Liberty Title & Trust Co. stock placed with the McCown firm as collateral for a loan of \$8,000. Judge Lewis, it is said, granted a preliminary injunction restraining the Northern Trust Co. from disposing of the stock and the Liberty Title & Trust Co. from changing title to the securities.

Yesterday's edition of the "Ledger" (Feb. 4) stated that at a meeting of the protective committee (formed on the day the brokerage house made an assignment and composed of representatives of Philadelphia and New York banking houses which held Estey-Welte Corporation class A stock for the account of McCown & Co.) yesterday at the Racquet

Club in Philadelphia, the members unanimously agreed to place their holdings of Estey-Welte Corporation class A stock in the hands of trustees in order to protect the market value of the shares. No estimate of the number of shares represented in the approval of the resolution, it was stated, could be obtained, but it was said that of the more than 50,000 shares of Estey-Welte stock held for the McCown account when the assignment was made last week, approximately 50% had been liquidated. The passage of the resolution for trusteeship, it was stated, followed the presentation of a deposit agreement and a review of the 1926 business of the Estey-Welte Corporation, and the outlook for the company's activities. C. S. Newell, Vice-President and Secretary of the Pennsylvania Co. for Insurances on Lives & Granting Annuities; Harry Thayer, of West & Co., Philadelphia, and M. L. Tooker, of Tooker & Co., 120 Broadway, New York, were appointed trustees and the Pennsylvania company was named depository. The resolution, according to the "Ledger," after designating acceptance of the plan,

We all agree to deposit our stock with the Pennsylvania company as depository, provided that the amount deposited be satisfactory to the

The agreement of deposit provides, the "Ledger" went on to say, that Estey-Welte A stock "shall be held and controlled and marketed in such manner as best to preserve the market value for said shares and to realize the maximum value thereon." Also that any holder of the stock may become a party to the agreement by depositing his stock with the Pennsylvania company. The trustees are especially authorized and empowered, through such agencies as they may in their uncontrolled discretion select, to sell and dispose of at public or private sale any part of the shares deposited under the agreement.

The Pennsylvania company, it was stated, would start to receive the stock at 2 o'clock yesterday (Feb. 4). Although the agreement of deposit designates Feb. 5 (to-day) as the final day on which deposits may be made, it was said it is likely that an extension of time will be granted. Further, the agreement provides that those who make deposits shall receive depository certificates, which shall be transferable and negotiable, it was stated. A consolidated balance sheet of the Estey-Welte Corporation, it was stated, as of Dec. 31 1926, showed total assets and total liabilities of \$4,283,542. Current assets were \$1,329,947 and current liabilities \$630,-921, it was said.

#### E. F. Higgins of Bank of America Looks for Maintenance of General Level of Prosperity in South in 1927 Despite Fall in Cotton Prices.

The general level of prosperity will be maintained in the South in 1927 despite the decline of approximately \$600,000,000 in purchasing power caused by the fall of cotton prices, according to a study made by Elmore F. Higgins, Vice-President of The Bank of America, New York. Cotton is only one factor in the Southern economic situation and accounts for only a fraction of the total income, Mr. Higgins declares. A survey of the agricultural situation reveals that other crops have been uniformly large and will benefit their producers, particularly those farmers who heeded the appeal for crop diversification. Mr. Higgins says:

"The new South of 1927 is becoming primarily an industrial South. The textile manufacturing plants, particularly in the Piedmont section, The textile manufacturing plants, particularly in the Piedmont section, the iron and steel industry centering in Birmingham, the great building industry, the railroads, the growing mining developments in many parts of the South and the shipping and lumbering activities are the vital indices of the true economic conditions of that part of the country and the purchasing power of its people. It has been estimated that the total annual income of the South is \$18,000,000,000.

"For the first time in the history of this country, the number of cotton mill spindles located in the Southern states has at last exceeded that in New England, thus establishing the South as the most important textile manufacturing region in the United States. The Southern mill owner is not only operating more spindles but is producing more than

owner is not only operating more spindles but is producing more than twice as much as the New England mill owner per unit of machinery.

"The iron and steel industry also enjoyed an active and profitable year. The lumber industry has maintained a heavy rate of operations. The shipping industry of the South continues prosperous. Conditions in the building industry indicate a return to normal conditions after the boom of 1920-1925, and moreover the transition has been accomplished in a satisfactory manner. Railroad activity in the South continued at a high level through the year. Coal production in Alabama tinued at a high level through the year. Coal production in Alabama and Kentucky increased sharply and these regions are becoming important producing areas.

This record of continued progress in the major industries of the South in large part offsets the adverse cotton crop developments which have received an undue share of the public attention. This conclusion is supported by the sound banking conditions now prevailing in the South. The ease with which the banks handled the present record-breaking crop was a remarkable demonstration of banking efficiency. Furthermore, this sound credit condition extends to the individual farmers. Farm mortgage payments have been made with regularity in cent months, and collections by merchants are reported as satisfactory. With such sound credit conditions, the solution of an greatly facilitated and there is every reason to expect that the general level of prosperity will be maintained during 1927."

#### Acceptance Bank Earnings Larger-Increase Due in Majority of Cases to Extension of Activities into Other Fields.

Acceptance houses generally did much better in 1926 in the way of earnings, notwithstanding that the volume of acceptances outstanding has been running smaller, the "Wall Street Journal" says in a survey of the field. For the most part, however, larger earnings were due to the fact that these houses extended their activities into other fields, such, for instance, as syndicate operations, including flotations of foreign issues, and trading in securities, &c. The following is also from the item appearing in the "Wall Street Journal:"

There are few what might be called purely acceptance houses herecomparable to the real acceptance, or merchant banking, houses of Europe-Nearly all the leading banks, trust companies and private banks now do an acceptance business but in most cases accepting is a side line with Special provisions under the banking laws empower the national and State institutions to accept bills of exchange.

Of original acceptance houses, the largest are International Acceptance Bank, Kidder Peabody Acceptance Corp., J. Henry Schroder Banking Corp., French-American Banking Corp. and Huth & Co. Houses such as J. P. Morgan & Co., Brown Bros. & Co., Goldman, Sachs & Co., Heidelbach, Ickelheimer & Co. accept on a large scale, but they have for many

years also undertaken other financial operations.

According to the American Acceptance Council, which is designed to further the acceptance business generally, volume of bills outstanding at close of last year was \$751,365,000 as reported by the principal accepting banks throughout the country, compared with \$773,735,600 at the close

Following table shows the amount of acceptances and letters of credit outstanding reported by these banks on Dec. 31:

	1020.	1020.
International Acceptance Bank	\$55,200,008	\$55,610,638
Kidder-Peabody Acceptance Corp	33,337,261	34,378,910
J. H. Schroder Banking Corp	12,626,296	11,545,950
French-American Banking Corp	12,896,469	12,264,171
From Dec. 31 reports, the net earnings in	the preceding	12 months,
with precentage earned on capital, surplus and p	rofits, compar	re as follows:

1926 1925. \$2,298,000 16.9 \$1,882,136 14.6 International Acceptance Bank... Kidder-Peabody Acceptance Corp... 9.0 759,368 23.4 520.670 J. H. Schroder Banking Corp. 940.779 15.0 French-American Banking Corp... 454,530 11.8 328,048

International Acceptance Bank's net earnings are before taxes, profit sharing, charge offs, extra reserves, &c., which amounted to \$1,310,300 in 1926 and \$927,000 in 1925.

International Acceptance Bank, started in 1921, is owned by a number of stockholding banks and firms in the United States and foreign countries. J. Henry Schroder Banking Corp. is the New York affiliation of the great London, century-old, house of J. Henry Schroder & Co. The New York institution was opened in Oct., 1923. French American Banking Corp. was organized in April 1919, and is entirely owned by three banks, Comptoir National d'Escompte de Paris, National Bank of Commerce in New York and the First National Bank of Boston.

### Call Money Market.

The following are the daily statements issued this week by the New York Stock Exchange regarding the call money market:

CALL LOANS ON THE NEW YORK STOCK EXCHANGE.

Jan. 31—Renewal, 4%; high 4%; low, 4%; last, 4%. Small volume. Ample supply.
Feb. 1—Renewal, 4%; high, 4%; low, 4%; last, 4%. Small turnover. Money freely offered. Some transactions reported over the counter at 3¾%.

Renewal, 4%; high, 4%; low, 4%; last, 4%. Money in supply all day and at close.

Feb. Renewal, 4%: h high, 4%; low, 4%; last, 4%. Money freely 3---

Feb. 4-Renewal, 4%; high, 4%; low, 4%; last, 4%. Money in supply

Statements of previous weeks have appeared weekly in our issues since July 10 1926; last week's statement will be found on page 592 of our issue of Jan. 22.

#### McNary-Haugen Farm Bill Given Right of Way In Senate-Efforts to Make McFadden Branch Banking Bill Special Business of Senate.

Efforts to make both the McNary-Haugen farm relief bill and the McFadden branch banking bill the special order of business in the Senate have marked the sessions of that body this week, and on Feb. 3 the farm measure was given right of way, the Senate voting on that day (66 to 14) to make it the unfinished business. In the F on Jan. 31 a tentative agreement to call up the McNary-Haugen bill on Feb. 8 was reached by Representative Tilson, the Republican leader, and Chairman Snell of the Rules Committee. Privileged legislative status for the bill was approved the same day by the House Rules Committee. As to the Senate action on Feb. 3, we quote the following from the Washington account to the New York "Journal of Commerce":

The effect of the motion presented by Senator Charles L. McNary, in charge of the measure upon which this vote was had, is to make the measure the unfinished business of the Senate, enabling that Senator to hold it before the Senate until acted upon. However, he has indicated a willingness to have it temporarily laid aside from time to time to permit action on pending appropriation bills. The present unfinished business of the Senate is the Lenroot-Taber milk bill, which will come to vote towarrow. will come to vote tomorrow.

This action was taken after failure came to a joint petition in the form of a unanimous consent agreement to take up the Farm Relief bill at once and to vote upon it on Monday, February 7; then to take up the resolution on the McFadden National Bank bill, with a view to voting upon the latter Wednesday, February 9. Despite the setback to the bank bill today it seems as though a coalition of the agricultural and farm groups is near. This would indicate that a vote on the latter will be assured at this session, and the sponsors of the McFadden bill hold they have votes enough to assure its passage.

#### Storm Greets Motion.

A storm of protest followed this motion by Senator McNary. Senator David I. Walsh, of Massachusetts, declared that it was a mistake to link these two important measures together, adding that he did not to link these two important measures together, adding that he did not propose to see the farm bill pass with only two or three days allowed for debate. The Massachusetts Senator characterized the farmer-banker alliance as a novel combination. He said, however, that he would agree to a vote on the farm bill a week from tomorrow and on the bank bill the following day. Senator George Norris, of Nebraska, also objected to grouping the two issues.

"Why try to pull the chestnuts out of the fire for the bank bill?" he inquired.

inquired.

Among others opposed to the agreement was Senator Ashurst, of Arizona, who said he feared that efforts would be made to get the Boulder Dam bill in under the agreement and to this he is very much opposed. Senator Jones, of Washington, stated that such an agreement would delay action on the appropriation bills. Senator Joseph T. Robinson, of Arkansas, Democratic floor leader, also stated that the time allowed for the farm and bank measures was so short that it would be impractical to take up the money bills before these other two were disposed of.

#### Dawes Intervenes.

Senator Glass told Senator Norris he had put "the cart before the horse," that the farm bill supporters were not called the senator that the farm bill supporters were not called the senator that the farm bill supporters were not called the senator that the farm bill supporters were not called the senator that t of the fire for the bank bill, but that the exact opposite was the case. He declared that two-thirds of the Senate were for the bank bill. Sena-Norris retorted that if this be true the supporters of the bank bill

could get a cloture rule.

Senator Gooding of Idaho informed the Senate that he had been active in endeavoring to bring the farm and bank groups together, since he was satisfied that otherwise neither bill could pass this session. He has been circulating two petitions calling for the application of cloture with respect to these two matters, to be invoked at such time as it may be deemed desirable so to do. He declared that the farm bloc have enough votes to pass the measure and that they were not going to devote much time to talk. Vice President Dawes, earlier in the day, had been brought into the matter and sought to use his influence in getting the two groups together with respect to the controversy between them as to which of the measures should have precedence.

When it became apparent that it would not be possible to reach an agreement in the Senate linking the two measures together, Senator McNary withdrew his suggestion and immediately moved to take up the farm bill. Senator Jones, of Washington, offered a substitute motion contemplating the taking up of the State, Justice, Commerce and Labor Appropriation bill, which was reported to the Senate yesterday. He said that this could be done, holding that the measure was privileged but the Vice President ruled that was not a safety of schools.

He said that this could be done, holding that the measure was privi-leged, but the Vice President ruled that was not so after 2 o'clock. An agreement has been reached, it is said, between the Kentucky and Tennessee delegations and the farm bill sponsors in Congress for the inclusion of tobacco as one of the basic crops covered by the McNary-Haugen bill. It is declared that this makes certain that votes that otherwise would be of a negative character will be drawn to the support of the bill. The Kentuckians claim that inclusion of tobacco will mean at least forty additional votes for the measure. Appropriate amendments will be offered in the Senate by Senatotr McKellar, of Tennessee, and in the House by Representative Kinchetoo, of Kentucky. The basic commodisies now carried in the bill are cotton, rice, corn, wheat and hogs.

Line-up of Vote on Bill.

With one exception-Senator King of Utah-all of the negative votes on the McNary motion to take up his bill came from the East.

Analysis of this vote shows that the so-called "bank bloc" played along with the farm bloc members, since, for instance, Senator Glass of Virginia, has been opposed to the passage of the farm bill and Senators Pepper, Pennsylvania, and Edge, New Jersey, are members with Mr. Glass of the Senate Conference Committee on the banking bill.

Senator McLean (Conn.), is chairman of the Senate Committee on Banking and Currency. Senator Reed (Pa.) stands with his colleague, Senator Pepper, back of the bank bill. All of these are listed with those voting to take up the farm bill and it is doubtful if they will vote for its passage unless to do so will actually guarantee enactment vote for its passage unless to do so will actually guarantee enactment of the McFadden bill.

A motion to make the conference report on the McFadden banking bill the special order of business of the Senate on February 3 came from Senator Pepper on Jan. 31. On the latter date the Washington correspondent of "The Journal of Commerce" said:

Points of order, parliamentary inquiries, disputes and roll calls occupied the attention of the Senate for four hours and when adjournment came it was apparent that the Senate was no nearer an agreement as to the time when the report should be considered than had there been no discussion today.

Poll Is Favorable.

d that there are sufficie votes to pass the conference report if and when it comes up for final action. But it was charged by Senator Glass, of Virginia, there is a filibuster under way which may compel the application of the cloture rule before anything can be done to make the McFadden bill a law before March 4 next.

The United States Daily noted that in the Senate on Feb. 1 the parliamentary discussion was prolonged nearly four hours as a result of which no action was taken on

that day on Senator Pepper's resolution to make the Mc-Fadden bill a special order of business February 3. Late in the day on Feb. 2, Senator McNary served notice on the Senatethat he would move on Feb. 3 (we quote from the New York "Times") to fix a time to vote on the measure, efforts to reach an agreement having failed. Senator Pepper announced at the same time that he would move on the 3rd to take up the McFadden-Pepper Banking

Senator Pepper, in proposing on Jan. 31 that the McFadden bill be made the special order of the Senate business, had the following to say in part regarding the bill:

This measure was originally passed by the House. It was sent to the Senate, and the Senate proposed 39 amendments, including two which had the effect of eliminating from the House measure the so-called Hull amendments. The bill went back to the House. The House refused to recede, and requested a conference; but in requesting a conference the House passed an overriding resolution instructing its conference to stand pat on the Hull amendments.

The Senate appointed conferees without restriction. We went into conference, and for weeks and perhaps even months discussed the matter

conference, and for weeks and perhaps even months discussed the matter

in conference.

The Senate conferees found themselves unable to yield on the point covered by the House instructions, because that had been the subject of a test vote in the Senate, and the Senate had expressed itself by a vote of 67 to 16. The House conferees, being bound by the House instructions, were unable to agree with us. The consequence was that there was no recourse except to report a disagreement. That was accordingly done; but when the House conferees reported their disagreement to the House, the House, without asking for a further conference or merely withdrawing its instructions, took the whole subject matter of dispute into its cognizance, and, by the resolution which is now upon the President's table, reversed its action to the following extent:

Out of the 39 Senate amendments, the House, out of hand, expresses its concurrence in 26. In the case of seven others the House concurred in the Senate amendments with some very slight verbal changes, raising no question of substance except one, which I need not now go into, and, with regard to the remaining six points, stood pat upon its original provisions; but no one of them concerned any point of serious difference between the Senate and the House, they being points upon which the conferees would have been prepared to yield in a free conference. So that when the House resolution came over here we were

which the conferees would have been prepared to yield in a free conference. So that when the House resolution came over here we were in a position to move to concur with the House in its insistence upon the seven points of difference with the Senate in the form of amendments to Senate amendments, and to recede on the six points where the House stood pat on its original provisions. So that while we have not technically a conference report, because the conferees, under the circumstances I have narrated, had to report a disagreement, we have completed legislation here with the exception of some points which Senators who have not yet studied the bill will be surprised to find are of exceedingly minor importance when compared to the whole scope of the legislation. It is because we are pressing for a consideration of this as legislation carefully thrashed out and substantially completed by the two Houses that we are urging in a rather unusual way that this matter be made a special order.

Senator Smith interjected, "so that in effect you are asking the Senate to pass upon the resolution that is now pending in reference to the action of the House, so that the Senate and the House will then, by that act, if we adopt the resolution, be in practical accord?"

In answer Senator Pepper said:

The Senator has stated the matter with entire accuracy; and let me say that on all the great points of difference between the House and the Senate, with the exception of one that I referred to awhile ago—the question of territory contiguous to a municipality—on all the great points of difference between the House and the Senate the House has accepted the point of view of the Senate, and accepted it finally, and the Hull amendments are removed from the realm of discussion. The indeterminate charters of Federal reserve banks are removed from the realm of discussion. These are points upon which both Houses are now in agreement.

The acceptance by the House of the McFadden bill without the Hull amendments was noted in our issue of Jan. 29, page 596. In the same issue (page 594) we referred to the fact that the McNary-Haugen farm bill had been ordered favorably reported by the Senate Agricultural Committee.

#### Federal Reserve Fank of New York on Gold Movement During Year and Month of December.

With regard to the gold movement the Federal Reserve Bank of New York has the following to say in its February "Monthly Review:"

With the receipt of \$17,000,000 during December, inports of gold for the year 1926 reached a total of nearly \$213,500,000. Exports of \$7,000,000 brought the export total up to \$115,700,000. For the entire year there were net imports of slightly under \$97,800,000, as compared with net exports of \$134,000,000 in 1925, but, with the exception of 1925, net imports of gold in 1926 were the smallest in any year since 1920.

Of the exports during December, \$5,000,000 went to Germany, considering the property of comparing gold to the Betchebank and \$1,000,000.

tinuing the movement of earmarked gold to the Reichsbank, and \$1,000,000 was shipped to the Dutch East Indies. Imports included \$5,000,000 each from China and Chile, England

The most important movements of the year have been as follows: the import of \$83,000,000 from Canada and the export of \$42,000,000 to that country in consequence of seasonal fluctuations in exchange; the import of \$51,000,000 from Australia: the import of \$24,000,000 from Mexico, largely due to special shipments by the Bank of Mexico, and partly offset by exports of \$6,000,000; the import of \$21,000,000 from Chile, chiefly from the Central Bank of Chile for the creation of a reserve in New York; the import of \$14,000,000 from Japan, sent by the Japanese Government for the support of its exchange; and the export of \$48,000,000 to Germany, consisting chiefly of earmarked gold belonging to the Reichsbank

In January, following the decline of Canadian exchange below the shipping point, there was an earlier and heavier gold movement from Canada than in either of the two previous years. This movement amounted to \$37,500,000 in the first 28 days of January. In addition, gold imports at the Port of New York amounted to \$17,700,000, including \$14,700,000 from France and \$2,600,000 from Chile, and exports totaled \$14,500,000. of which \$12,500,000 went to Germany.

#### Treasury to Redeem Circulation Bonds-Likely Action on McFadden Bill Presages Completion of Plan to Abolish National Bank Currency.

From its Washington Bureau the "Wall Street Journal" on January 24 reported the following:

Recent developments in Congress foreshadowing final action at this session on the McFadden banking bill bring forward again the Treasury's policy for abolishing national bank currency by the ultimate retirement of all bonds bearing the circulation privilege.

ment of all bonds bearing the circulation privilege.

Initial steps for the carrying out of this policy were taken more than two years ago by Secretary Mellon when he called for redemption the 4% bonds of 1925. Retirement of the national bank circulation was predicated upon the early passage of the McFadden bill, which later became the subject of extended controversy only recently showing definite signs of subsiding. Retirement of the 4% bonds of 1925 of which \$118,489,900 were outstanding, was begun February 2, 1925. There now remain only three issues of bonds bearing the circulation privilege, all 2% bonds, of which an aggregate of \$674,625,630 is outstanding.

As originally drafted by Mr. Mellon, the Treasury's program would provide for the retirement of the 2% Panama canal loan of 1916-36, of which \$48,954,180 is outstanding and the 2% Panama canal loan

of which \$48,954,180 is outstanding and the 2% Panama canal loan of 1918-38, of which \$25,947,400 is outstanding, at some date after the passage of the McFadden bill but before the callable date of the 2% consols of 1930. These bonds are not redeemable until after April 1, 1930, and would be retired next.

Objections by some of the national banks to the plan for abiliting

Objections by some of the national banks to the plan for abolishing national bank circulation have been met by the Treasury with the contention that by the passage of the McFadden bill they would obtain additional powers which would more than compensate them for the loss of the circulation privilege.

The loan of 1925 carried interest at 4%, so that in its retirement the government made money. But the remaining bonds bearing the circulation privilege outstanding are all 2% issues and the government is paying above 3% for new money. However, Mr. Mellon inaugurated the retirement program on the principle that it was necessary in the interest of an elastic currency system, and believes the importance of simplifying the country's currency system by the elimination of the national bank note is paramount and the increased rate of interest in such event may properly be considered an investment in behalf of a sound monetary reform.

#### Earnings and Expenses of Member Banks in Federal Reserve System-Gross Earnings in 1926 Exceed Those of 1925 by \$140,000,000.

Gross earnings of member banks in the Federal Reserve System during the year ending June 30 1926 were about \$140,000,000 larger than those of the year before, according to the Federal Reserve Board, which in its January Bulletin reports 1926 gross earnings of \$1,983,217,000, as compared with \$1,843,908,000 in 1925. The net earnings of member banks in 1926 are shown as \$574,112,000, against \$522,-943,000 in 1925. The net addition to profits amounted to \$434,409,000 in 1926, or 8.97% of the banks' capital funds, which amount to \$4,842,687,000. Details are supplied as follows by the Board:

During the first six months of 1926 member banks in the Federal Reserve System had net profits of \$223,061,000; this amount was about \$12,000,000 larger than the figure for the preceding six months and represents an annual rate of return of 9.10% on the banks' total capital funds.\* compared with 8.86% for the earlier period. The increase in profits was the net result of an increase in gross earnings only partially absorbed by a slight increase

in total expenses, and a decrease in the net amount of losses charged off.

Notwithstanding a considerable decrease in the number of member banks during the first half of the year, total loans and investments were in larger volume than ever before, and while the average yield of these earning assets was somewhat lower than in the last half of 1925, gross earnings increased by about \$9,000,000; at the same time expenses increased only slightly. There was a reduction of \$12,000,000 in the amount of losses charged off, owing chiefly to a decrease in the amount of defaulted loans written off; amounts recovered from assets previously charged off showed a decline for the period, but net losses were still nearly \$5,000,000 lower than in the last half of 1925. Costs and earnings of member banks for six-month periods since the middle of 1924 are summarized in the following table:

COSTS AND EARNINGS, ALL MEMBER BANKS, JUNE 30 1924 TO JUNE 30 1926.

	First Siz Months of 1926 (9,372 Banks).	Last Six Months of 1925 (9,482 Banks).	First Six Months of 1925 (9,530 Banks).	Last Six Months of 1924 (9,566 Banks).
Gross earnings	\$996,047,000 705,580,000	\$987,170,000 703,525,000	\$930,924,000 663,792,000	\$912,984,000 657,173,000
Net earnings	\$290,467,000	\$283,645,000	\$267,132,000	\$255,811,000
Total lossesRecoveries	\$96,681,000 29,275,000	\$108,956,000 36,659,000		\$114,134,000 28,591,000
Net losses_a	\$67,406,000	\$72,297,000	\$58,996,000	\$85,543,000
Net addition to profits	\$223,061,000	\$211,348,000	\$208,136,000	\$170,268,000

a Total losses less recoveries on assets previously charged off.

For the 12 months ended June 30 1926—that is, for the latest fiscal year—net profits for member banks were \$434,409,000, or 8.97% of their their capital funds, which amount to \$4,842,687,000.† This was the highest rate of return that has been received in any fiscal year since 1920. The actual dollar amount of net profits for the past year was larger than for any other fiscal year on record, but the rate of return expres percentage of total capital funds was considerably below the record figures for the fiscal years 1919 and 1920, owing to some growth in the volume of capital funds during the intervening period. In the accompanying table are shown the actual dollar amounts of the various items of member bank costs and earnings, together with the amount per \$100 of earing assets, for the years ended June 30 1925 and 1926. Comparisons between the two sets of figures indicate the effect of changes in the volume of earning assets on the actual dollar amounts of costs and earnings and on the final rate of profits on capital funds.

ANALYSIS OF MEMBER BANK COSTS AND EARNINGS, YEARS ENDING JUNE 30 1925 AND 1926.

	1926.	1925.	Amts per \$100 of Earning Assets.	
			1926.	1925.
Interest earnedOther earnings		\$1,543,202,000 300,706,000		
Gross earnings	\$1,983,217,000	\$1,843,908,000	\$6 45	\$6 41
Interest on deposits	\$658,027,000 29,688,000 384,259,000 106,297,000 230,834,000	19,866,000 362,128,000 100,205,000	0 10 1 25 0 35	0 07 1 26 0 35
Total expenses	\$1,409,105,000	\$1,320,965,000	\$4 58	\$4 60
Net earnings	\$574,112,000	\$522,943,000	\$1 87	\$1 82
Losses on loans	35,963,000	34,958,000	b0 40	b0 40
Total losses	\$205,637,000 65,934,000			
Net losses	\$139,703,000	\$144,539,000	\$0 45	\$0 50
Net addition to profits	\$434,409,000 278,358,000			\$1 32
Total earning assets.c				
			Other	Ratios
Earnings assets per \$1 capital funds Net profits per \$100 of capital funds.e			\$6 35 8 97	\$6 26 8 24

- a Amount per \$100 of loans.
- b Amount per \$100 of investments.
- c Gross loans and investments—average of amounts from condition reports for five call dates during the year.
- d Capital, surplus, and undivided profits—average of amounts from condition reports for five call dates during the year.
- e Obtained by dividing net profits by capital funds; equivalent to product of two preceding ratios.

Gross earnings during the last fiscal year were about \$140,000,000 larger than the year before. The increase was almost entirely in interest and discount earned, which constituted about 85% of the banks' total earnings, and reflected for the most part growth in the volume of the banks' loans and investments. The table shows that interest and discount earned amounted to \$5 46 per \$100 of loans and investments during 1926, compared with \$5 36 in 1925. Since this class of earnings is derived almost entirely from the banks' loans and investments, the amounts approximate the average yield of these assets. The increase in gross earnings was due in part to the slight advance in the average rate of return on the loans and investments, but in larger measure to growth in the volume of these assets, which, at about \$30,750,000,000 \* in 1926, was

\$2,000,000,000, or about 7%, larger than in the preceding year.

Total expenses absorbed somewhat more than 71% of gross earnings and showed an increase of nearly \$90,000,000, leaving net operating earnings about \$50,000,000 above last year. Although there were increases in all the reported items of expense, the amounts of each class of expenditure per \$100 of earning assets showed only slight changes, increas in the actual amounts of the expenses being accounted for by growth in the volume of transactions, as indicated by the volume of earning assets,

and, in the case of interest on deposits, by growth in the volume of deposits.

Total losses charged off during 1926 were somewhat larger in amount than for the preceding year, but the increase was more than offset by an increase in amounts recovered on assets previously charged off, and the net result was a slight decline in net losses, leaving net profits after meeting all costs nearly \$60,000,000 larger in the past fiscal year than in the preceding one.

The amount of net profits per \$100 of earning assets, as well as the actual dollar amount, was somewhat larger in 1926 than in 1925. The slight increase in the amount of gross earnings per \$100 of earning assets has already been pointed out. The amounts of both expenses and net losses per \$100 of earning assets showed slight decreases for the year, and the amount remaining as net addition to profits, at \$1 41 per \$100 of earning assets in 1926, compared with \$1 32 for the year before.

During the past two years there was a comparatively steady growth in the volume of member bank earning assets. This growth has been at a somewhat more rapid rate than the accompanying growth in the volume of capital funds invested in member banks, and in 1926 the banks had, for each dollar of capital funds, \$6 35 of earning assets as against As a result of this change a given amount of profits pe \$100 of earning assets represented a somewhat larger return per \$100 of capital funds in 1926 than in 1925. The increase in the rate of net profits on capital funds from 8.24% in 1925 to 8.97% in 1926 is, therefore, due in part to the increase in the profit per \$100 of earning assets and in part

to the increased proportion of earning assets to capital funds.

It has already been noted that net profits of member banks in 1926, at \$434,409,000, were higher than for any previous fiscal year. increase in net profits during the past few years has accompanied a marked growth in gross earnings, which is attributable in considerable measure to growth in the volume of earning assets. This fact is broght out in

<sup>†</sup> Capital, surplus, and undivided profits.

\* Average of amounts shown in reports of condition for five call dates during

the following table, which shows for the past eight fiscal years the volume of member bank earning assets, the amounts of interest earned and of gross earnings and the amounts of interest and of gross earnings per 100 of earning assets.

PRINCIPAL EARNING ASSETS AND EARNINGS ALL MEMBER BANKS, YEARS ENDING JUNE 30 1919 TO 1926.

Years Ending	Earning	Int. and Discou	mt Earned.	Gross Earnings.		
June 30—	Assets.*	Total.	Amount per \$100 of Earning Assets.	Total.	Amount per \$100 of Earning Assets.	
1919	\$21,063,242,000	\$1,170,426,000	\$5 56	\$1,291,001,000	\$6 13	
1920	24,820,716,000	1,453,656,000	5 86	1.636.141.000	6 59	
1921	25,384,254,000	1.627.717.000	6 41	1.829.671.000	7 21	
1922	23,932,966,000	1.436.068.000	6 00	1.669.429.000	6 98	
1923	25.783.429.000	1,443,920,000		1,683,512,000	6 53	
1924	26,800,856,000		5 63	1.742,332,000		
1925	28.745.251.000		5 36	1.843.908.000		
1926	30,746,398,000			1,983,217,000		

\* Averages of amounts of gross loans and investments from condition report<sup>8</sup> for call dates during the year.

Total interest and discount earned by member banks has shown an increase in each of the past eight years with the exception of 1922, when there was a decrease from the record total for the preceding year. Since interest and discount constitute the major portion of banking income, the same was true also of gross earnings during the period. The table shows that for the year ended June 30 1926 the banks' gross income amounted to about \$1,983,000,000, an increase of \$140,000,000 from the year before and of more than \$692,000,000 from 1919. The variations in gross earnings from year to year during this period are the result of changes both in the volume of earning assets, as shown in the table, and the rate of income which these assets bore, as indicated approximately by the amounts of interest and of gross earnings per \$100 of earning assets. During the last three years, however, growth in the volume of earning assets rather than changes in yield have been the principal factor in the increase in gross earnings. The volume of earning assets increased almost continuously throughout the entire period, the net increase for the eight years amounting to nearly \$9,700,000,000,000, or about 37% for the period. This represented an annual increase of about 4%. From about \$21,000,000,000 in 1919 there was an increase of nearly 20% during the next two years, and at the same time a similar increase in the approximate yield of these assets from \$5.56 per \$100 of earning assets to \$6.41, and a corresponding increase in the amount of gross earnings per \$100 of earning assets; after a decline in 1922, the growth in earning assets was resumed, although at a somewhat less rapid rate than before. During the later period there were only slight changes in the amounts of interest and of gross earnings per \$100 of earning assets, but growth in the volume of earning assets

was reflected in market increases in gross earnings.

Costs and earnings of member banks for the last eight fiscal years are summarized in the following table, which shows actual dollar amounts as well as amounts per \$100 of earning assets:

COSTS AND EARNINGS, ALL MEMBER BANKS, YEARS ENDING

Years End. June 30-	Gross Earnings.	Expenses.	Net Earnings.	Net Losses.	Net Profits.
1919	\$1,291,001,000	\$876,613,000	\$414,388,000	\$80,056,000	\$334,332,000
1920	1,636,141,000	1,097,471,000	538,670,000	129,062,000	409,608,000
1921	1.829,671,000	1,267,705,000	561,966,000	216,309,000	345,657,000
1922	1,669,429,000	1,156,417,000	513.012.000	213,863.000	
1923	1,683,512,000	1,189,732,000	493,780,000	148,643,000	845,137,000
1924	1,742,332,000	1,253,983,000	488.349,000	151,234,000	337,115,000
1925	1,843,908,000	1,320,965,000	522,943,000	144,539,000	378,404,000
1926	1,983,217,000	1,409,105,000	574,112,000	139,703,000	434,409,000
		Amounts per	100 of Eearns	ng Assets.	
1919	\$6 13	\$4 16	\$1.97 I	\$0 38	\$1.59
1920	6 59	4 42	2 17	0 52	1 65
1921	7 21	4 99	2 22	0 85	1 36
1922	6 98	4 83	2 15	0 89	1 25
1923	6 53	4 61	1 92	0 58	1 34
1924	6 50	4 68	1 82	0.56	1 26
1925		4 60	1 82	0 50	1 00 ,
1926	6 45	4 58	1 87	0 45	1 00

While member bank earnings were expanding during the past eight years, with growth in the volume of banking transactions, some of the more important items of expense have also been increasing. The largest increases were in amounts expended in salaries and wages and in the form of interest paid on deposits, which accompanied the increased volume of business handled as reflected in growth in the volume of earning assets and of deposits. Although total expenses increased by about 60% over this period, the amount per \$100 of earning assets changed but little. Net losses showed considerable increase up to 1921 and 1922, but have declined since then and in 1926 were the smallest in actual amount since 1920, and in amount per \$100 of earning assets were the smallest since 1919. Changes in gross earnings during the period under review were, therefore, rather closely paralleled by changes in costs, so that amounts of net earnings (after deducting expenses from gross earnings) and of net profits (after deducting expenses and net losses from gross earnings) were relatively constant, with slight increases in the last two years. amounts of both net earnings and net profits per \$100 of earning assets showed little variation throughout the whole period, but particularly in recent years. The rate of profits per \$100 of capital funds, however, has shown considerable variation, resulting in part from minor changes in the profit per \$100 of earning assets and in part from changes in the proportion of earning assets to capital funds. The accompanying table shows the relation of net profits to earning assets and to capital funds:

PROFITS OF ALL MEMBER BANKS, YEARS ENDING JUNE 30

		1010 10 1	020.		
Years			Amount of Earning	Net P	rofus.
Ending June 30—	Earning Assets.*	Captal Funds.*	Assets per \$1 of Capital. Funds.	Per \$100 of Earning Assets.	\$100 of Capital. Funds.a
1919	\$21,063,242,000	\$3.141.465.000	\$6 70	\$1.59	\$10 64
1920	24,820,716,000		7 01	1 65	11 57
1921	25,384,254,000	4.003.516.000	6 34	1 36	8 63
1922	23,932,966,000	4,156,112,000	5 76	1 25	7 20
1923	25,783,429,000	4,325,123,000	5 96	1 34	7 98
1924	26,800,856,000		6 05	1 26	7 61
1925	28,745,251,000		6 26	1 32	8 24
1926	30,746,398,000	4.842.687.000	6 35	1 41	8 97

Averages of amounts from reports of condition for call dates during the year.
 a Obtained by dividing net profits by average amount of invested capital; equivalent to the product of the two preceding ratios.

All the figures which appear in the foregoing analysis relate to all member banks combined. Corresponding figures are given separately for each Federal Reserve district in the following tables:

#### ANALYSIS OF MEMBER BANK COSTS AND EARNINGS, BY DISTRICTS, YEARS ENDING JUNE 30 1925 AND 1926.

+		ston trict.		York trict.		r'phia trict.		eland triet.
	1926.	1925.	1926.	1925.	1926.	1925	1926	1928
Amounts per \$100 of loans and			1					
investments: Interest earned Other earnings	\$5 06 0 80	\$5 03	84 94	24 70	\$5 40	\$5 29	\$5 63	\$5 6
Gross earnings	-	-			-		-	_
Interest on deposits	-	-		-	-	-	\$2 47	-
Interest on borrowed money Salaries and wages	0 08	0 06	0 07	0 04	0 11	0 07	0 09	00
Taxes All other expenses	0 25	0 27	0 28	0 26	0 33	0 30	0 35	03
Total expenses	_							_
Net earnings	-		\$2 00		-	-	_	_
Total losses	-	-			-	-	-	-
Recoveries	0 20	0 17	0 26	0 20	0 19	0 15	0 13	01
Net losses.a	\$0 42	\$0 68	\$0 38	\$0 36	\$0 28	80 17	\$0 40	\$0 3
Net additions to profits	\$1 19	\$1 07	\$1 62	\$1 56	\$1 94	\$1 99	\$1 39	\$1 5
Other ratios: Earning assets per \$1 of capital								
funds	\$6 36	\$6 20	\$6 51	\$7 69	\$4 91	\$4 87	\$5 78	\$5 7
funds_b	7 60	6 63	10 58	10 45	9 54	9 68	8 01	87
Losses on loans per \$100 of loans Losses on investments per \$100	\$0 45	\$0 76	\$0 50	<b>\$</b> 0 52	\$0 40	\$0 25	\$0 46	\$0 3
of investments	0 55	0 77	053	0 39	0 39	0 24	0 41	04
	Rich	nond	Atla	inta	Chi	cago		outs
	Dist		Dist			rict.		rici.
	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925
Amounts per \$100 of loans and investments:								
Interest earned Other earnings	\$5 77 0 71	\$5 80 0 65	\$6 28 1 21	\$6 29 1 16	\$5 39 0 96	\$5 28 0 93	0 91	0 8
Gross earnings	\$6 48	\$6 45	87 49	87 45	\$6 34	\$6 21	\$6 60	\$6 6
Interest on deposits	\$2 03	\$2 03	\$2 11	\$2 09	\$2 15	\$2 18	\$2 05	\$2 0
Interest on borrowed money Salaries and wages	1 26	0 21 1 26	1 43	1 51	1 28	1 25		1 3
All other expenses	0 41 0 71	0 44 0 74	0 48 0 99	0 54 0 97	0 40 0 78	0 41 0 75	0 45	0 4
Total expenses	\$4 65	\$4 69	<b>\$</b> 5 19	\$5 28	\$4 67	\$4 64	\$4 81	\$4 8
Net earnings	\$1 82	\$1 76	\$2 30	\$2 17	\$1 67	\$1 57	\$1 79	\$1 8
Total losses			\$0 84			\$0 65	80 69	\$1 02
Recoveries	0 11	0 15	-	-	0 17	-	0 22	
Net losses.a			-		-	-	-	_
Net additions to profits	\$1 31	\$1 29	51 64	\$1 38	\$1 32	\$1.08	<b>\$1 32</b>	\$1 0
Other ratios: Earning assets per \$1 of capital	QE 40	25 20	\$6 40	25 71	20 01	20.75	86 24	26 11
Net profits per \$100 of capital			10 52		9 13			6 16
funds.b	_					-		
Losses on investments per \$100			0 28					
of investments	0 23	0 37	0 28	0 44	0 23	0 301	0 20	0 31
	Minne		Kansa Distr		Dal		San I	
	1926.	-			1926.	1925.		
mount per \$100 of loans and						- 1		
investments:	\$5 72	\$5 91			<b>\$6</b> 91	86 78	\$6 11	<b>8</b> 6 02
investments: Interest earned Other earnings	-	-	\$6 35 0 85	66 50 0 89				
investments: Interest earned Other earnings Gross earnings	\$6 41	<b>8</b> 6 63	\$6 35 8 0 85 \$7 20	\$6 50 0 89 \$7 39	\$7 73	87 62	\$6.95	\$6 99
investments: Interest earned Other earnings Gross earnings	\$6 41	<b>8</b> 6 63	\$6 35 8 0 85 \$7 20	\$6 50 0 89 \$7 39	\$7 73 \$1 69 0 16	87 62 81 80 0 14	\$6.95	\$6 99
investments: Interest earned. Other earnings. Gross earnings.  Interest on deposits. Interest on borrowed money. Salries and wages. Taxes.	\$6 41 \$2 45 0 06 1 41 0 36	<b>8</b> 6 63	\$6 35 8 0 85 \$7 20	\$6 50 0 89 \$7 39	\$7 73	\$7 62 \$1 80 0 14 1 85 0 56	\$6.95 \$2.42 0.09 1.60 0.32	\$6 99 \$2 47 0 06 1 67 0 33
Investments: Interest earned. Other earnings.  Gross earnings.  Interest on deposits. Interest on borrowed money. Balries and wages. Taxes. All other expenses.	\$6 41 \$2 45 0 06 1 41 0 36 0 77	\$6 63 8 \$2 60 8 0 08 1 47 0 41 0 80	\$6 35 \$0 85 \$7 20 \$ \$2 19 \$0 09 1 70 0 45 1 05	\$6 50 0 89 87 39 \$2 34 0 06 1 76 0 49 1 09	\$7 73 \$1 69 0 16 1 87 0 54 1 02	\$7 62 \$1 80 0 14 1 85 0 56 1 06	\$6.95 \$2.42 0.09 1.60 0.32 0.87	\$6 99 \$2 47 0 06 1 67 0 33 0 90
investments: Interest earned. Other earnings. Gross earnings. Interest on deposits. Interest on borrowed money Salries and wages. All other expenses. Total expenses.	\$6 41 \$2 45 0 06 1 41 0 36 0 77 \$5 03	\$6 63 5 \$2 60 0 08 1 47 0 41 0 80 \$5 35	\$6 35 4 0 85 87 20 \$ 82 19 \$ 0 09 1 70 0 45 1 05 \$ 48 \$	\$6 50 0 89 87 39 \$2 34 0 06 1 76 0 49 1 09 \$5 74	\$7 73 \$1 69 0 16 1 87 0 54 1 02 \$5 28	87 62 81 80 0 14 1 85 0 56 1 06 85 41	\$6.95 \$2.42 0.09 1.60 0.32 0.87 \$5.30	\$6 99 \$2 47 0 06 1 67 0 33 0 90 \$5 43
investments: Interest earned Other earnings Gross earnings Interest on deposits Interest on borrowed money Salries and wages Taxes All other expenses Total expenses Net earnings	\$6 41 \$2 45 0 06 1 41 0 36 0 77 \$5 03 \$1 37	\$2 60 8 0 08 1 47 0 41 0 80 \$5 35 8	\$6 35 \$0 85 \$7 20 \$ \$2 19 \$0 09 1 70 0 45 1 05 \$\$5 48 \$\$	\$6 50 0 89 87 39 \$2 34 0 06 1 76 0 49 1 09 \$5 74	\$7 73 \$1 69 0 16 1 87 0 54 1 02 \$5 28 \$2 44	87 62 81 80 0 14 1 85 0 56 1 06 85 41	\$6.95 \$2.42 0.09 1.60 0.32 0.87 \$5.30 \$1.64	\$6 99 \$2 47 0 06 1 67 0 33 0 90 \$5 43 \$1 56
investments: Interest earned. Other earnings. Gross earnings. Interest on deposits. Interest on borrowed money. Salries and wages. All other expenses. Total expenses. Net earnings. Total losses.	\$6 41 \$2 45 0 06 1 41 0 36 0 77 \$5 03 \$1 37	\$2 60 8 0 08 1 47 0 41 0 80 \$5 35 8	\$6 35 \$0 85 \$7 20 \$\$2 19 \$0 09 \$1 70 \$0 45 \$1 05 \$\$\$5 48 \$\$\$\$1 72 \$\$\$\$1 36 \$\$\$\$	\$6 50 0 89 \$7 39 \$2 34 0 06 1 76 0 49 1 09 \$5 74 \$1 66 \$1 52	\$7 73 \$1 69 0 16 1 87 0 54 1 02 \$5 28 \$2 44 \$1 30	\$7 62 \$1 80 0 14 1 85 0 56 1 06 \$5 41 \$2 21	\$6.95 \$2.42 0.09 1.60 0.32 0.87 \$5.30 \$1.64	\$6 99 \$2 47 0 06 1 67 0 33 0 90 \$5 43 \$1 56
investments: Interest earned. Other earnings.  Gross earnings.  Interest on deposits. Interest on borrowed money Salries and wages. All other expenses.  Total expenses.  Net earnings.  Total losses. Recoveries.	\$6 41 \$2 45 0 06 1 41 0 36 0 77 \$5 03 \$1 37 \$0 90 0 27	\$2 60 3 0 08 1 47 0 41 0 80 \$5 35 \$1 28 \$1 07 \$0 22	\$6 35 8 0 85 87 20 8 82 19 8 0 09 1 70 0 45 1 05 8 5 48 8 1 72 8 1 36 8 0 31	\$6 50 0 89 \$7 39 \$2 34 0 06 1 76 0 49 1 09 \$5 74 \$1 52 0 38	\$7 73 \$1 69 0 16 1 87 0 54 1 02 \$5 28 \$2 44 \$1 30 0 36	87 62 81 80 0 14 1 85 0 56 1 06 85 41 \$2 21 \$1 35 0 38	\$6.95 \$2.42 0.09 1.60 0.32 0.87 \$5.30 \$1.64 \$0.76 0.22	\$6 99 \$2 47 0 06 1 67 0 33 0 90 \$5 43 \$1 56 \$0 68 0 18
investments: Interest earned. Other earnings.  Gross earnings.  Interest on deposits. Interest on borrowed money. Salries and wages.  Taxes. All other expenses.  Total expenses.  Net earnings.  Total losses. Recoveries.  Net losses.a	\$6 41 \$2 45 0 06 1 41 0 36 0 77 \$5 03 \$1 37 \$0 90 0 27 \$0 63	\$6 63 \$ \$2 60 \$ 0 08 \$ 1 47 \$ 0 41 \$ 0 80 \$ \$5 35 \$ \$1 28 \$ \$1 07 \$ 0 22 \$ \$0 85 \$	\$6 35 0 85 87 20 \$82 19 0 09 1 70 0 45 1 05 \$81 72 \$81 36 0 31 \$1 05 \$	\$6 50 0 89 \$7 39 \$2 34 0 06 1 76 0 49 1 09 \$5 74 \$1 66 \$1 52 0 38 \$1 14	\$7 73 \$1 69 0 16 1 87 0 54 1 02 \$5 28 \$2 44 \$1 30 0 36 \$5 94	\$7 62 \$1 80 0 14 1 85 0 56 1 06 \$5 41 \$2 21 \$1 35 0 33 \$1 02	\$6.95 \$2.42 0.09 1.60 0.32 0.87 \$5.30 \$1.64 \$0.76 0.22 \$0.55	\$6 99 \$2 47 0 06 1 67 0 33 0 90 \$5 43 \$1 56 \$0 68 0 18 \$0 50
investments: Interest earned. Other earnings.  Gross earnings.  Interest on deposits. Interest on borrowed money Balries and wages. Taxes. All other expenses.  Net earnings.  Total losses. Recoveries.  Net losses a.  Net additions to profits.	\$6 41 \$2 45 0 06 1 41 0 36 0 77 \$5 03 \$1 37 \$0 90 0 27 \$0 63	\$6 63 \$ \$2 60 \$ 0 08 \$ 1 47 \$ 0 41 \$ 0 80 \$ \$5 35 \$ \$1 28 \$ \$1 07 \$ 0 22 \$ \$0 85 \$	\$6 35 0 85 87 20 \$82 19 0 09 1 70 0 45 1 05 \$81 72 \$81 36 0 31 \$1 05 \$	\$6 50 0 89 \$7 39 \$2 34 0 06 1 76 0 49 1 09 \$5 74 \$1 66 \$1 52 0 38 \$1 14	\$7 73 \$1 69 0 16 1 87 0 54 1 02 \$5 28 \$2 44 \$1 30 0 36 \$5 94	\$7 62 \$1 80 0 14 1 85 0 56 1 06 \$5 41 \$2 21 \$1 35 0 33 \$1 02	\$6.95 \$2.42 0.09 1.60 0.32 0.87 \$5.30 \$1.64 \$0.76 0.22 \$0.55	\$6 99 \$2 47 0 06 1 67 0 33 0 90 \$5 43 \$1 56 \$0 68 0 18 \$0 50
Interest earned. Other earnings Gross earnings Interest on deposits Interest on borrowed money Bairies and wages Taxes All other expenses  Total expenses Net earnings Total losses Recoveries Net losses.a. Net additions to profits  ther ratios:	\$6 41 \$2 45 0 06 1 41 0 36 0 77 \$5 03 \$1 37 \$0 90 0 27 \$0 63 \$0 74	\$6 63 \$2 60 0 08 1 47 0 41 0 80 \$5 35 \$1 28 \$1 07 0 22 \$0 85 \$6 43	\$6 35 \$0 85 \$7 20 \$82 19 \$0 09 \$1 70 \$0 45 \$1 05 \$\$1 36 \$0 31 \$\$1 05 \$\$\$6 67 \$\$\$	\$6 50 0 89 \$7 39 \$2 34 0 06 1 76 0 49 1 09 \$5 74 \$1 66 \$1 52 0 38 \$1 14 \$6 52	\$7 73 \$1 69 0 16 1 87 0 54 1 02 \$5 28 \$2 44 \$1 30 0 36 \$0 94 \$1 50	\$7 62 \$1 80 0 14 1 85 0 56 1 06 \$5 41 \$2 21 \$1 35 0 38 \$1 02 \$1 19	\$6.95 \$2.42 0.09 1.60 0.32 0.87 \$5.30 \$1.64 \$0.76 0.22 \$0.55 \$1.10	\$6 99 \$2 47 0 06 1 67 0 33 0 90 \$5 43 \$1 56 \$0 68 0 18 \$0 50 \$1 06
investments: Interest earned. Other earnings.  Gross earnings.  Interest on deposits. Interest on borrowed money. Salries and wages. All other expenses.  Total expenses.  Net earnings.  Total losses. Recoveries.  Net losses.a.  Net additions to profits.  ther ratios: Earning assets per \$1 of capital funds. Net profits per \$100 of capital	\$6 41 \$2 45 0 06 1 11 1 41 0 36 0 77 \$5 03 \$1 37 \$8 90 0 27 \$0 63 \$0 74 \$0 74	\$6 63 \$2 60 0 08 1 47 0 41 0 80 \$5 35 \$1 28 \$1 07 0 22 \$0 85 \$6 43 \$7 13	\$6 35 \$0 85 \$7 20 \$82 19 \$0 09 \$1 70 \$0 45 \$1 05 \$\$1 36 \$0 31 \$\$1 05 \$\$\$6 67 \$\$\$	86 50 0 89 87 39 9 87 39 9 10 10 10 10 10 10 10 10 10 10 10 10 10	\$7 73 \$1 69 0 16 1 87 0 54 1 02 \$5 28 \$2 44 \$1 30 0 36 \$0 94 \$1 50	87 62 81 80 0 14 1 85 0 56 1 06 85 41 82 21 81 35 0 33 81 02 81 19	\$6.95 \$2.42 0.09 1.60 0.32 0.87 \$5.30 \$1.64 \$0.76 0.22 \$0.55 \$1.10	\$6 99 \$2 47 0 06 1 67 0 33 0 90 \$5 43 \$1 56 60 68 0 18 \$80 50 \$5 62
investments: Interest earned Other earnings Gross earnings  Interest on deposits Interest on borrowed money Salries and wages Taxes Total expenses Net earnings Total losses Recoveries Net losses a Net additions to profits Sterr ratios: Earning assets per \$1 of capital funds	\$6 41 \$2 45 0 06 1 41 0 36 0 77 \$5 03 \$1 37 \$0 90 0 27 \$0 63 \$0 74 \$0 74 \$0 46	\$6 63 \$2 60 0 08 1 47 0 41 0 80 \$5 35 \$1 28 \$1 07 0 22 \$0 85 \$6 43 \$7 13 3 08	35 48 8 8 1 72 8 8 1 36 8 1 72 8 1 8 1 36 8 6 7 8 8 7 16 8 7 16 8 7 16 8 7 16 8 7 16 8 7 16 8 7 16 8 7 16 8 7 16 8 7 16	86 50 0 89 87 39 9 87 39 9 1 1 76 0 1 1 76 0 1 1 1 76 0 1 1 1 76 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	\$7 73 \$1 69 0 16 1 87 0 54 1 02 \$5 28 \$2 44 \$1 30 0 36 \$0 94 \$1 50 \$5 02 7 55	87 62 81 80 0 14 1 85 0 56 1 06 85 41 \$2 21 \$1 35 0 33 \$1 02 \$1 19	\$6.95 \$2.42 0.09 1.60 0.32 0.87 \$5.30 \$1.64 \$0.76 0.22 \$0.55 \$1.10 \$8.06 8.85	\$6 99 \$2 47 0 06 1 67 0 33 0 90 \$5 43 \$1 56 \$6 68 0 18 \$6 50 \$8 10 8 10

a Total losses less recoveries on assets previously charged off.

b Obtained by dividing net profits by capital funds; equivalent to the product

Note.—These and other figures here presented are based upon data taken from the customary abstracts of reports of condition and of earnings, expenses, and dividends. It should be borne in mind in using them that the statistics employed represent aggregates for banks reporting on the various dates and such ratios as are included in the tables are therefore ratios of aggregates, in which figures for large banks have a statistical influence somewhat disproportionate to their number, in comparison with the figures for small banks. No adjustments have been made in the underlying data for changes during a given year in the number of banks whose reports underlie the statistics, since the figures presented are for sufficiently large groups that the results appear not to be appreciably affected by these changes.

MEMBER BANK COSTS AND EARNINGS, YEARS ENDING JUNE 30 1925 AND 1926.

(In thousands of dollars.)

1926. \$ 119.237 18.803	1925. 8	1926.	1925.	1926.	1925.	1926.	1925.
	8						
	100 363		3	8	. 8	3	8
			404,623 109,430				
138,040	131,456	564,605	514,053	148,480	134,631	204,532	199,114
54.013	49,339	182,457	173,984	46,453	43,226	76.518	73.283
1,850	1,212	6,771	3,431	2,542	1,421	2,815	1,681
14,405	14,001	63,959	55,674	14.593	13,431	21,754	21,185
100,017	93,492	380.170	348,252	96,326	87,878	149,059	142,792
38.023	37,964	184,435	165,801	52,154	46,753	55,473	56,322
7,670	11,736	31,744					6,560
3,700					2,077	4.149	4.77
3,085	1,949	12.162	7,271	1.697	1,566	2,718	3,133
14,455	18,533	58,978	48,165	11.006	6,937	16,434	14,46
4,605	3,829	24,064	16,890	4,487	3,265	3,922	3.50
9,850	14,704	34,914	31,275	6,519	3,672	12,512	10,95
							45,366
	1,850 23,867 5,882 14,405 100,017 38,023 7,670 3,700 3,085 14,455 4,605 9,850 28,173	1,850 1,212 23,867 23,031 5,882 5,909 14,405 14,001 100,017 93,492 38,023 37,964 7,670 11,736 3,700 4,848 3,085 1,949 14,455 18,533 4,605 3,829 9,850 14,704 28,173 23,260	1,850 1,212 6,771 23,867 23,031 101,312 5,882 5,909 25,671 14,405 14,001 63,959 100,017 93,492 380,170 38,023 37,964 184,435 7,670 11,736 31,744 3,700 4,848 15,072 3,085 1,949 12,162 14,455 18,533 58,978 4,605 3,829 24,064 9,850 14,704 34,914 28,173 23,260 149,521	1,850 1,212 6,771 3,431 23,867 23,031 101,312 92,743 5,882 5,909 25,671 22,420 14,405 14,001 63,959 55,674 (00,017) 93,492 380,170 348,252 38,023 37,964 184,435 165,801 7,670 11,736 31,744 29,812 3,700 4,848 15,072 11,082 3,085 1,949 12,162 7,271 14,455 18,533 58,978 48,165 4,605 3,829 24,064 16,890 9,850 14,704 34,914 31,275 28,173 23,260 149,521 134,526	1,850 1,212 6,771 3,431 2,542 23,867 5,892 5,999 25,671 22,420 7,662 14,405 14,001 63,959 55,674 14,593 (00,017 93,492 380,170 348,252 96,326 38,023 37,964 184,435 165,801 52,154 7,670 11,736 31,744 29,812 3,700 4,848 15,072 11,082 3,353 3,085 1,949 12,162 7,271 1,697 14,455 18,533 58,978 48,165 11,006 4,605 3,829 24,064 16,890 4,487 9,850 14,704 34,914 31,275 6,519 28,173 23,260 149,521 134,526 45,635	1,850         1,212         6,771         3,431         2,542         1,421           23,867         23,031         101,312         92,743         25,076         23,260           5,882         5,909         25,671         22,420         7,662         6,540           14,405         14,001         63,959         55,674         14,593         13,431           100,017         93,492         380,170         348,252         96,326         87,878           38,023         37,964         184,435         165,801         52,154         46,753           7,670         11,736         31,744         29,812         5,956         3,294           3,700         4,848         15,072         11,082         3,353         2,077           3,085         1,949         12,162         7,271         1,697         1,566           4,455         18,533         58,978         48,165         11,006         6,937           4,605         3,829         24,064         16,890         4,487         3,265           9,850         14,704         34,914         31,275         6,519         3,672           28,173         23,260         149,521         134,526	1,850         1,212         6,771         3,431         2,542         1,421         2,815           23,867         23,031         101,312         92,743         25,076         23,260         36,978           5,882         5,999         25,671         22,420         7,662         6,540         10,994           14,405         14,001         63,959         55,674         14,593         13,431         21,754           100,017         93,492         380,170         348,252         96,326         87,878         149,059           38,023         37,964         184,435         165,801         52,154         46,753         55,473           7,670         11,736         31,744         29,812         3,535         2,077         4,149           3,085         1,949         12,162         7,271         1,697         1,566         2,718           14,455         18,533         58,978         48,165         11,006         6,937         16,434           4,605         3,829         24,064         16,890         4,487         3,265         3,922           9,850         14,704         34,914         31,275         6,519         3,672         12,512

	Richn		Atla			cago	St. L. Dist	
	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.
	8	8	8	\$	8	\$	8	
Interest earned Other earnings	74.005 9.077	71,295 8,016	74,730 14,361		42,808	$223,056 \\ 39,430$	73,856 $11,749$	69,407 $10,579$
Gross earnings	83,082	79,311	89,091	75,091	284,142	262,486	85,605	79,986
Interest on deposits Interest on borrowed	26,053	25,001	25,064	21,054	96,404	92,183	26,518	25,111
money	3.125	2.623	2,102	1.653	2.954	2,304	2.464	1.730
Salaries and wages.	16.157	15.548	17.060	15,254		52,913	17,195	16,560
Taxes.	5.299	5,415	5.682	5.478		17.185	5.806	5.032
All other expenses	9.058	9.072	11,835	9,816			10,389	9,657
Total expenses	59,692	57,659	61,743	53,225	209,295	196,220	62,372	58,090
Net earnings	23,390	21,652	27,348	21,836	74,847	66,266	23,233	21,896
Losses on loans	6,196	5,508	7,102	7,287		20,384	6,717	9,619
Losses on investm'ts	619	974	670	820			823	1.327
All other losses	1,268	1,133	2,172	1,601	3,771	3,163	1,452	1,376
Total losses	8,083	7,615	9,944	9.708	23,450	27,596	8,992	12,322
Recoveries	1,474	1,811	2,151	1.814	7,766	6,955	2,827	2,615
Net losses*	6,609	5,804	7,793	7,894	15,684	20,741	6,165	9,707
Net add'ns to profit Dividends declared	16.781 15.618	15.848 12.709	19,555 11,908	13,942		45,625 33,380	17.068 11.685	12,189 11,722

	Minne Dist		Kansa. Distr		Dal. Dist		San Fre	rict.
	1926.	1925.	1926.	1925.	1926.	1925.	1926.	1925.
	8	. \$		3	8	\$	\$	8
Interest earned Other earnings	6.059	51,909 6,327	72,111 9.669	70,349 9,699	$\frac{56,495}{6,698}$	6,559	$^{161,633}_{22,051}$	
Gross earnings	56.983	58,236	81,780	80,048	63,193	59,362	183,684	170,134
Interest on deposits Interest on borrowed	21,773	22,818	24,927	25,281	13,833	14,010	64,014	60,078
money	494	685	986	675	1.284	1.067	2.301	1.384
Salaries and wages.	12,507	12.880	19.288	19.083	15.279	14,418	42,413	40.70
Taxes	3,174	3.585	5.109	5.269	4.442	4.339		
All other expenses	6.837	7,032	11,913	11,795	8,377	8,297		
Total expenses	44,785	47.000	62.223	62.103	43,215	42,131	140,208	132,09
Net earnings	12,198	11,236	19,557	17.945	19,978	17,231	43,476	38,04
Losses on loans	6,514	7.826	11,960	13,109	8,533	7.803	12,360	10.616
Losses on investm'ts	466	723	1.497	954	296	379	2.547	2.95
All other losses	1,035	880	2.011	2.365	1,797	2,358		
Total losses	8,015	9.429	15.468	16,428	10,626	10.540	20,186	16,54
Recoveries	2,380	1,986	3,569	4.106	2,952	2,601	5,737	4,35
Net losses*	5,635	7.443	11,899	12,322	7,674	7,939	14,449	12.18
Net add'ns to profit		3.793		5.623	12.304	9.292	29.027	25,85
Dividends declared.	5,544	5,302	8.031	8.157	9,467	10,318	21,077	19,84

<sup>\*</sup> Total losses charged off, less recoveries on assets previously charged off.

MEMBER BANK EARNING ASSETS AND CAPITAL FUNDS, YEARS ENDING JUNE 30 1925 AND 1926.

(Averages, in thousands of dollars, of amounts from reports of condition for five call dates during the year.)

	Boston	District.	New York	District.	Philadelph	ia District.
	1926.	1925.	1926.	1925.	1926.	1925.
LoansInvestments	\$1,685,789 672,070	\$1,545,835 626,903	\$6,349,426 2,856,849	\$5,743,718 2,862,383	\$1,490,101 857,768	
Earning assets.	\$2,357,869	\$2,172,738	\$9,206,275	\$8,606,101	\$2,347,869	\$2,165,106
Capital funds*	\$370,606	\$350,635	\$1,413,234	\$1,287,242	\$478,320	\$444,934
	Cleveland	District.	Richmono	l District.	Atlanta	District.
	1926.	1925.	1926.	1925.	1926.	1925.
Loans Investments	\$2.081,796 1,016,108	\$1,934.736 1,016.040				
Earning assets.	\$3,097.904	\$2,950,776	\$1,282,827	\$1,230,219	\$1,190,034	\$1,008,098
Capital funds	\$536,029	\$517,253	\$236.468	\$232.264	\$185,922	\$176.596

	Chicago	District.	St. Louis	District.	Minneapol	its District
	1926.	1925.	1926.	1925.	1926.	1925.
Loans Investments	\$3,279,612 1,200,608	\$3.068,034 1,158,517				
Earning assets.	\$4,480.220	\$4,226,551	\$1,296,304	\$1,210,769	\$889,570	\$878,918
Capital funds*	\$648,057	\$626,014	\$204,251	\$198,018	\$120,288	\$ 123,242
	Kansas Ct	ty District.	Dallas I	District.	San Francis	sco District.
	1926.	1925.	1926.	1925.	1926.	1925.
Loans Investments	\$806,615 329,815			\$631,347 147,912	\$1,916,890 726,522	
Earning assets.	\$1,136,430	\$1,082,557	\$817,693	\$779,259	\$2,643,412	\$2,434,159
Capital funds*	\$158,741	\$160.783	\$162,929	\$157.894	\$327,839	\$319,390

#### Resignation of G. B. Winston as Under Secretary of Treasury-Ogden L. Mills Appointed as Successor-Mr. Winston a Director of National City Bank of New York.

Garrard B. Winston, whose resignation as Under Secretary of the Treasury became effective on Feb. 1, was elected a director of the National City Company on the 1st inst. at a meeting of the board to fill the vacancy caused by the death of Ralph Crews. Mr. Winston is joining the law firm of Shearman & Sterling, counsel for the National City Bank, of which Mr. Crews was also a member. While in the Treasury Department, which he entered in 1923, Mr. Winston served as Secretary of the Debt Funding Commission and his work in promoting the settlement of foreign war debts to the United States, as well as his other activities, drew forth the commendation of both President Coolidge and Secretary of the Treasury Mellon. Before assuming his duties in the Treasury Department, Mr. Winston was a member of the law firm of Winston, Strawn & Shaw, Chicago. The intended resignation of Mr. Winston was noted in these Nov. 27, page 2717 and Dec. 4, page 2847. In his letter to President Coolidge tendering his resignation (made public by the Treasury Department on Jan. 31) Mr. Winston said:

"Dear Mr. President: I hereby tender my resignation as Undersecre-Dear Mr. President: I hereby tender my resignation as Undersecretary of the Treasury, and ask that it be accepted to take effect February 1, 1927. For some time past I have wished to return to private life. I feel now that the work with which I have been particularly charged in the Treasury is done, and I have made arrangements to resume the practice of law as a member of a firm in New York.

"It has been three-and-a-half years since I came to the Treasury.

I have found it a period of absorbing interest; and I shall always count it the highest privilege to have had this opportunity of serving with Mr. Mellon and to have had a part in carrying out the ideas and policies of your Administration."

In replying the President wrote as follows:

The White House, Washington, Jan. 29, 1927.

My Dear Mr. Winston,

Your request to be permitted to resign as Under-Secretary of the Treasury, to take effect on February 1 next, has been received. It is with real regret that I accept it. I realize, however, that, having served the National Government for more than three-and-a-half years, you are entitled to relinquish your post.

In the discharge of your duties you have shown very marked ability and rendered service of the first order. It is a satisfaction to know

that we had in office a man of your character.

The work which you have done in helping to refund considerable parts of our national debt, settle the obligations due to us from other countries, take part in two material reductions of taxation, besides the general work of the Treasury, has all been discharged in a way to merit the highest approval.

I trust that in your new situation you will find a great deal of

With kindest regards, I am, very truly yours, CALVIN COOLIDGE.

#### Mr. Winston also addressed a letter to Secretary Mellon in which he said:

Dear Mr. Mellon: It is with real regret that I am resigning as your Undersecretary. During the years I have been with you there have arisen many troublesome questions of policy, some merely vexatious, some most perplexing, and some dangerous to good government. Always I have gone down the corridor to you and found a calm, a wise and a certain answer. It has been a great training to learn from your experience and to watch the application of your sound judgment to the problems faced by the Treasury. In all our discussions together you have made me feel quite free.

I shall miss most of all my close association with you—the happiest years I have known. I have, Mr. Mellon, the highest respect and the deepest affection for you. It is hard indeed to leave you.

Replying, Secretary Mellon said:

"When you first told me that it would be necessary on account of your personal interests to resign as Under-Secretary and to resume practice of your profession, I more than ever realized how much your assistance and support and the association with you had meant to me in carrying on my official work.

"I have had all along a sense of satisfaction and reliance upon your ready response and resourcefulness in disposing of the many problems always before us. Your clear analysis and facility of concise statement have been invaluable. I shall most deeply miss your congenial co-operation and the intimate association I have had with you; this intimate contact will always remain with me a very pleasant memory.

You carry with you my very warm regards and my best wishes for success and happiness in your new occuption."

Mr. Winston is succeeded as Under Secretary of the Treasury by Ogden L. Mills, of New York, whose nomination was sent to the Senate by President Coolidge on Feb. 1. The nomination, confirmed by the Senate on that day, was called up out of order without reference to a committee, a courtesy usually extended only to former Senators. Mr. Mills, who is a member of the House of Representatives, will, it is stated, retain his House seat for the present. Associated Press advices from Washington, Feb. 3, announcing this, said:

Although he had mailed his resignation to Governor Smith, he said later after a visit to the White House, that he had changed his mind and had recalled his resignation.

After his conference with the President, Mr. Mills said he would divide his attention between duties at the Treasury and looking after certain

Administrative measures at the Capitol.

He is a member of the House Ways and Means Committee, and this session has been particularly interested in alien property and the Treasury's proposal for replacement of the supply of medicinal whiskey.

#### Semi-Annual Meeting of Business Organization of Government-President Coolidge on Budget-Favors Adequate Preparedness But Opposes Militaristic Policies.

At the semi-annual business meeting of the Government on Jan. 29, President Coolidge referred to the direct connection which the public debt has with the question of military preparedness, and said:

To the extent that we are able to reduce our public debt and to elimi-To the extent that we are able to reduce our public debt and to eliminate the vast charges of interest thereon, to that extent are we adding to our military preparedness, and to the same extent are we lightening the burden of the people of this country. Probably of all the great nations of the world, we are in the most fortunate financial condition. But, aside from the many and other important reasons, we should, from a financial standpoint alone, refrain from any gesture which could possibly be construed as militaristic. There are in this nation people who advocate policies which would place us in a militaristic attitude. There are others who beguile themselves with a feeling of absolute safety and preach a doctrine of extreme pacifism. Both of these are safety and preach a doctrine of extreme pacifism. Both of these are dangerous to our continued peace and prosperity. What we need and all that we need for national protection is adequate preparedness. In that is reflected our traditional attitude toward all nations. It contains no gesture of offense and no gesture of weakness,

I am for adequate military preparedness. \* \* As a nation we are advocates of peace. Not only should we refrain from any act which might be construed as calling for competition in armament, but rather should bend our every effort to eliminate forever any such competition. We can not and should not divorce our own interests in this direction from the interests of other particles. direction from the interests of other nations.

The President pointed out that five and a half years ago, "when we set about to put our finances in order, we were faced with a public debt of \$23,977,000,000." noted that "we have seen that debt reduced by more than \$4,334,000,000 in the five years which ended June 30 last" and that "in these five years the schedule fixed by law for debt reduction from our ordinary receipts was exceeded by \$2,096,000,000. In other words, on June 30 last we were over \$2,000,000,000 ahead of the schedule. This excess debt reduction represents an extraordinary annual saving in interest of nearly \$100,000,000." The President also observed that "in the same period of time we have seen three substantial reductions in rates of taxation. added that "the outlook today is that a large sum can be applied this current fiscal year to the further reduction of our debt. If this is realized" he said "our debt on June 30 next will stand well below \$19,000,000,000. We will be then ahead of the schedule more than two and one-half billions of dollars." While stating that "this year promises a substantial surplus, and we have every hope for a surplus the next year," the President said:

It is too early to forecast whether or not there can be a further permanent reduction in taxes in the near future. We are waiting a test of the producing ability of the revenue act of 1926. But what we can, should, and must do today is to keep a firm grasp on our expenditure program. This is essential if we are to reap the full benefits of a favorable revenue under the existing law.

#### The President's address follows:

Members of the Government's Business Organization: In these meetings I find a real encouragement. I approach them with knowledge of what has been done. I leave them with increased hope for the future. We gather here to consider the business operations of the Government. It is here we discuss our policies and aims, so that all may contribute understandingly to their fulfillment. We represent the most colossal business organization in the world. Its activities touch almost every business organization in the world. Its activities touch almost every known interest. Because of this it is important that we proceed along definite business lines. And this becomes even more important when we pause to consider the one and only object of our operations—the welfare of the American people. The profit of our labors go to the This is our constant inspiration for loyal, faithful and devoted people.

In speaking of the business operations of the Federal Government we are not greatly concerned with the amount of responsibility attaching to an office. Rather are we concerned with the manner in which that responsibility is discharged. It is in the discharge of our duties that we find success or failure. In the vast business of the Federal Government we must necessarily measure the product in the aggregate. This aggregate is the sum total of all of our efforts. No matter how high or

how low the position held, each of us in the Federal service contributes to the aggregate of the product.

We are often charged with inefficiency. But I am fully convinced

that the facts demonstrate that, measuring efficiency by the aggregate of the product these last years, there is no business body more efficient than the business organization of the Federal Government. the opportunity and privilege of serving all of the people. It calls not alone for efficiency, but for high ideals of service—a conception of duty where selfish interests and selfish desires have no place. It calls for bloyalty and patriotism. We are serving a cause which to us should be sacred above all things—the cause of the people of this great nation. Errors of judgment are excusable. There is no excuse for disloyalty. If there be persons in our organization who have not been loyal, who have not lived up to the ideals demanded by the cause we serve, they have not only contributed nothing but they have subtracted something from the efforts of the loyal. They should be displaced.

#### Debt Reduction in Five Years.

When five and a half years ago we set about to put our finances in order, we were faced with a public debt of \$23,977,000,000. It is easy to save when not in debt. It is an entirely different thing to save and economize when in debt. The record of this intervening period has shown that the vast public debt was an inspiration for real accomplishment. plishment. We have seen that debt reduced by more than \$4,334,000,000 plishment. We have seen that debt reduced by more than \$4,334,000,000 in the five years which ended June 30 last. In these five years the schedule fixed by law for debt reduction from our ordinary receipts was exceeded by \$2,096,000,000. In other words, on June 30 last we were over \$2,000,000,000 ahead of the schedule. This excess debt reduction represents an extraordinary annual saving in interest of nearly \$100,000,000. And in the same period of time we have seen three substantial reductions in rates of taxation. This has been accomplished not at the expense of the character of service rendered by the Federal Government, but manifestly and plainly to all for the benefit of that service. The outlook today is that a large sum can be applied this current fiscal year to the further reduction of our debt. If this is realized our debt on June 30 next will stand well below \$19,000,000,000. We will be then ahead of the schedule more than two and one-half billions of dollars.

#### Public Debt and Military Preparedness.

The public debt has a direct connection with the question of military reparedness. To the extent that we are able to reduce our public debt preparedness. and to eliminate the vast charges of interest thereon, to that extent are we adding to our military preparedness; and to the same extent are we lightening the burden of the people of this country. Probably of all the great nations of the world, we are in the most fortunate financial condition. But, aside from the many and other more important reasons, we should, from a financial standpoint alone, refrain from any gesture which could possibly be construed as militaristic. There are in this which could possibly be construed as militaristic. There are in this nation people who advocate policies which would place us in a militaristic attitude. There are others who beguile themselves with a feeling of absolute safety and preach a doctrine of extreme pacifism. Both of these are dangerous to our continued peace and prosperity. What we need, and all that we need, for national protection is adequate preparedness. In that is reflected our traditional attitude toward all na-What

paredness. In that is reflected our traditional attitude toward all nations. It contains no gesture of offense and no gesture of weakness. I am for adequate military preparedness. It is a question to which I always give the most serious thought in my recommendations to the Congress in the budget message. As Commander in Chief of the Army and of the Navy, the Chief Executive of this nation has an emphatic responsibility for this phase of our welfare. As a nation we are advocates of peace. Not only should we refrain from any act which might be construed as calling for competition in armament, but rather should we hend our every effort to eliminate forever any such competition. We we bend our every effort to eliminate forever any such competition. We can not and should not divorce our own interests in this direction from the interests of other nations. Rather should we view the matter from the standpoint of the best interests of all nations. Surely the best interests of all are found in directing to the channels of public welfare moneys which would otherwise be spent without reproductive results.

Improvement in Business Operations of Government. There has been great improvement in the business operations of our overnment. This is due primarily to the establishment by the Congress Government. of a scientific plan for carrying on the nation's business. But the real accomplishment has been in the execution of this plan by the executive But the real accomplishment has been in the execution of this plan by the executive branch of the Government with the unwavering support of its general principles by the legislative branch. We have learned that impulsive recommendation or impulsive action is out of harmony with good business administration. In these days of effort to make each dollar count we have learned the lesson of mature thought and mature deliberation. We are giving relative weight to each of our requirements and are measuring them in the light of their real importance and necessity. And upon this same principle we are looking forward and building for the future.

It is rather difficult to visualize the real effect of this successful effort for constructive economy in the business of the Government. We see certain tangible results, but there are others equally, if not more, important. We can visualize the vast reduction in our public debt. There is brought home to us the benefits of the three substantial reductions made in rates of taxation. We know the firm grasp which we have taken on our expenditures. But there are other things not so apparent.

on our expenditures. But there are other things not so apparent. Prosperity in this country has been increasing from year to year since the depression of 1920. The calendar year which just closed was one of unprecedented business prosperity in the history of this nation. Your efforts contributed materially to this favorable situation. The reduction in taxes gave the people a greater proportion of their own income for investment in profitable industry. It thereby returned more money to the channels of agriculture, trade and commerce. And aside from all of this is the great influence which the economical operations of the Federal Government have had on the people of this country. An extravagant and poorly managed central Government necessarily has an adverse influence on its people. And just the reverse influence flows adverse influence on its people. And just the reverse influence flows from a well-ordered and well-managed central Government.

One of the great lessons we have learned in the transaction of our business is the value of coordinated effort. Coordination in any business is essential to success. The nation's business is no exception. For many long years the executive departments and establishments operated independently, with little or no concern for the common good of all. This is no longer the case. The old order of things has disappeared. In its place we have a well coordinated executive branch of the Govern-ment. Departmental lines have given way and departmental prerogatives have willingly surrendered to policies and practices which are adopted for the best interests of all. The facilities at the disposal of the Federal Government are extraordinary both in class and character. In our personnel are represented the highest talent of science, profession We are utilizing our facilities and talent not alone depart-

mentally but interdepartmentally. The extent to which we are doing this is increasing as our vision of its possibilities is enlarged.

Coordination has brought a clearer conception of what is required of us—a clearer conception of what our real duty is. For your assistance of the contraction of th ance in coordinating the routine business of Government we are mainance in coordinating the routine business of Government we are maintaining certain coordinating agencies. These in effect are your agencies, their business is your business and the work they are doing is your work. I refer to the chief coordinator, his assistants and the several coordinating boards. They are rendering valuable service and I urge you to give them your hearty cooperation.

are gradually but surely covering the ground for standardization of methods and practices to cover operations which are common throughout the service. Standardized Federal forms are replacing the individual departmental forms. We are still in the period of transition, but the foundation has been well laid and we are building on that.

#### Expenditures Since 1925.

Keeping pace with the improvement in our business operations is an improvement in our physical plant. This has been made possible by holding down our ordinary current requirements so that we could make profitable investment. The building programs prescribed by the Congress will extend over a period of years. The cost is thereby wisely distributed so that it can be absorbed without embarrassment.

wisely distributed so that it can be absorbed without embarrassment. The completion of these programs will remove an overhead cost and effect a permanent saving. This is wise spending. It will bring a real profit, which is the essence of constructive economy.

In all directions we are taking up the slack. We are striving in this way to provide for enlargements in existing necessary lines of effort and for the assumption of the cost of additional projects essential to the public welfare without materially increasing the sum total of our annual expenditures. We are having a fair measure of success in this. In 1925 we spent \$3,529,000,000; in 1926, \$3,584,000,000; and it is now estimated that we will spend in 1927 \$3,643,000,000 and in 1928 \$3,572,000,000. \$3,572,000,000

With a full Treasury and revenues at flood it requires courage to continue along the lines we have been following these last years. I am peaking not alone from an executive standpoint, but also from a legislative one. I realize the great pressure for increased appropriations brought upon the Congress and I realize the enviable record which it has made in supporting the principles of its budget law. It is signifi-cant that the Congress has not granted the total amount requested in any single budget. It is pleasureable and easy to give. It is difficult to withhold. If the Treasury vaults were thrown open and its accumulated capital drawn upon until not a dollar were left, even then would lated capital drawn upon until not a dollar were left, even then would we not be able to satisfy the demands that probably would be made from various groups and from various localities. And who will say that these demands may not have justification? Projects that eventually will be resolved into completed works, purposes and policies that in time to come must be adopted and financed, if accepted in their entirety today, would throw a tax burden upon the people that would cripple business, check prosperity and convert our annual surplus into an annual deficit. What needs to be done should be done. Great developments are sure to come. They should come, however, as the result of orderly procedure with an eye always to the best interests of the taxpayers. For extravagance and unnecessary provision—a waste of the people's money—there is no justification. I intend always to recommend sufficient appropriations to do what is necessary to be done and mend sufficient appropriations to do what is necessary to be done and what should be done. If I err in my judgment I prefer to err on the side of saving rather than on the side of spending.

#### Business Administration of Government.

In business administration the matter of personnel is of first importance. It is a matter in which justice to the employes and justice to the people must be equally conserved. It is the money of the people which pays the salaries of our employes. These salaries constitute the largest single item in our overhead costs. The Federal service should be adequately manned, but not over-manned. It may be impossible to secure this exact level, but every effort should be made to approximate it. Since the end of the fiscal year 1921 the number of employes in the Federal executive civil service, excluding the Postal Service, has been reduced 70,000. This has not impaired efficiency of operation. Rather has it been one of the contributing factors in increasing efficiency. efficiency

The chief incentive for perfecting new and improved methods of business is reduction in cost. That incentive, which exists everywhere in private business, should certainly exist in the business of the Federal Government. We are serving more stockholders than any other business. ness. When reductions of force are justified, they must be made. This does not mean that we have no concern in the welfare of employes separated from the service by reason of reduction in force. I have recently issued an executive order that the names of those so separated having satisfactory efficiency records be placed upon the re-employment registers of the Civil Service Commission and that all new appointments be made from the qualified eligibles thereon until the registers have been exhausted.

have been exhausted.

The Government has given evidence during the last few years of its continuing interest in the welfare of its employes. The recently amended retirement act has materially improved the financial outlook for those employes who leave the service because of age. The new travel-allowance law has provided adequate rates of reimbursement for those traveling on the business of the Government. The classification act of 1923 is continually operating to improve the salary status of the personnel in the executive denartments and independent establishments.

act of 1923 is continually operating to improve the salary status of the personnel in the executive departments and independent establishments. We are concerned with the question of adequate and proper salaries for our employes. This is both a natural and a necessary interest. In the last fiscal year there were 21,486 employes at the seat of government in grades 1 to 4 of the clerical administrative and fiscal service, with a salary range from \$1,140 to \$2,040. They comprised 46 per cent of all employes classified under the act of March 4, 1923, and their average salary was \$1,549. The average salary in that year of 8,039 employes of banks, financial institutions and insurance companies in nine of the largest cities east of the Mississippi River, with duties comparing fairly with those of the Government employes in the four grades mentioned, was \$1,329. This shows a difference of \$220 per year in favor of these employes in Washington. Since the field seryear in favor of these employes in Washington. Since the field services are on a comparable salary basis, this favorable difference applies to the much larger number of employes performing the same kind of service in the field.

The Federal Government exists only for the good of the people. If we do not make every dollar count in doing the needful things, we unduly enlarge the amount required from the people. The same is true if we unduly enlarge the functions of the Government. In spite of three substantial reductions in tax rates, we have taken from the people something more than actually necessary to carry on the business of

the Government. From this has accrued the yearly surpluses which have been invested in the further reductions of the national debt and the profit arising therefrom through reduction in interest. These sur-pluses would not have accrued had the business of government not been well managed.

#### Too Early to Forecast Further Tax Reduction.

This year promises a substantial surplus, and we have every hope for a surplus the next year. It is too early to forecast whether or not there can be a further permanent reduction in taxes in the near future.

there can be a further permanent reduction in taxes in the near future. We are waiting a test of the producting ability of the revenue act of 1926. But what we can, should and must do today is to keep a firm grasp on our expenditure program. This is essential if we are to reap the full benefits of a favorable revenue under the existing law.

In planning your next year's expenditure program keep constantly in mind the necessity of holding the level of spending to a degree consistent with efficient and productive results. Every dollar wasted, every penny misspent, is confiscation of capital—a withdrawal of working funds from the field of useful development and production. And in giving consideration to plans or proposals for enlarging the functions giving consideration to plans or proposals for enlarging the functions and activities of the Government apply to them the measure, not of

desirability, but of necessity.

In making your apportionment of funds for the coming year, I want to emphasize again the necessity of setting aside a reasonable amount in reserve to meet the contingencies which may happen during the year. We have found this a profitable practice. These reserves should not be released to meet ordinary or routine requirements. The true spirit of the esserve of which I speak is to have something in hand to meet contingencies. If these do not write the reserves are then reflected in a tingencies. If these do not arise, the reserves are then reflected in a direct saving. They always reflect an indirect saving to the extent they make it unnecessary to call upon Congress for additional

#### Reduction in Government Crisis.

Six years ago the costs of the Government were over \$5,500,000,000, or \$51 per capita. Total taxes were nearly \$4,900,000,000. The index figure of the cost of living was over 190. To initiate a policy of constructive economy at that time required a great deal of courage. To all appearances it was almost impossible of accomplishment. The time it would give any actual relief seemed to be so far in the distance that there was little incentive to make the required sacrifices to secure it. In this short period of time the progress has been nothing less than astounding. We have reduced the costs of the Government nearly \$2,000,000,000, so that they now stand somewhat over \$3,500. 000,000. The per capita costs have been reduced more than \$20, so that they now stand at somewhat over \$30. The total taxes have been reduced about \$1,500,000,000, so that they are now just over \$3,400,000,000. This is a saving of \$5,000,000 for each working day. The index cost of living has come down to 176.

This readjustment of the finances of the Government has been a large contributing factor in the prosperity which the country has enjoyed. Out of our surplus earnings we have paid off nearly a quarter of our national debt and furnished billions of dollars to stabilize and refinance other parts of the world. Measured by its productive capacity and by its distribution in wages and its results in the general raising of the standards of living, it is far in excess of anything ever enjoyed before by any people anywhere at any time. If we had the courage to adopt this policy when its beneficial results appeared to be far in the future, now that we are in the midst of their enjoyment we ought to have the courage and the self-control to continue it. There is not a home anywhere within the broad confines of this republic which is not better off because of the services which you have rendered and the sacrifices which you have made. These results are unprecedented in the financial history of the world. They have placed America at the pinnacle of success and prosperity. It is our business to do our part to keep it there.

#### Director of Budget, Brigadier-General Lord on Accomplishments of Bureau-Surplus Applied Toward Reduction of Debt.

The record of what has been accomplished during the period of budget control was dealt with in the remarks of Brigadier-General H. M. Lord, Director of the Budget, at the semi-annual meeting on Jan. 29 of the Business Organization of the Government. He stated that "despite persistent efforts to reduce revenue by cutting taxes to a point barely sufficient to meet our actual demands we seem helpless in the face of the country's continuing prosperity. Reduction in taxes" he said "has come to be almost synonymous with increase in revenue. At the end of each year we are called upon to determine what to do with surplus millions. Our great but diminishing national debt solves for us the problem. We can put the surplus there, thus reducing our interest costs by many millions, and thus in turn contributing to the development of a similar surplus and the creation of a similar problem at the end of the next year." In part the "Herald-Tribune" quotes the director-general as saying:

"The sixth annual budget is now before Congress. The estimates in the six budgets total \$22,741,682,205.02, which is \$1,492,458,996.68 less than was asked by the executive departments. In that billion and a half overestimate are buried proposals that never should have been seriously considered. Generous contributions to that vast total were made by executives newly identified with the government service. New in the field and eager to do something, they called for liberal appropriations for all sorts of things, some of them wise and meritorious, others novel, unnecessary and impracticable.

"If the responsible people in the departments would show a little more discrimination in their asking, the amazing difference between the departments' estimate and the President's submission to Congress would be measurably reduced.

"Since the end of the World War we have had but one deficit. According to the school boy, a deficit is what you've got when you haven't as much as you had when you didn't have anything. Well, that's what we had in 1919—a deficit—and it was a robust one. In that fiscal year—1919—our expenditures exceeded our receipts by

\$13,370,637,568.60. In 1920, however, we swung into our surplus stride and ended the year with a balance of \$212,475,197.67. A great reversal that—from \$13,000,000,000 in the red in one year to \$212,000,000 in the black the next. In 1921, on the strength of that 1920 surplus, taxes were reduced, and June 30, 1921, we emerged triumphant with a reduced surplus, but a surplus nevertheless, of \$86,723,771.61.

"The surplus at the end of 1922 was \$113,801,651.10, and this on the heels of tax reduction. This surplus, like the others, belonged to the taxpayers and was handed back to them. The year 1923 showed a surplus of \$309,657,460.30. The taxpayers got this, too. The fiscal year 1924 gave us a record surplus, more than half a billion—\$505,366,986.31. That was a very large sum of money to distribute, but it went back to the people who contributed it. back to the people who contributed it.

back to the people who contributed it.

"For the next year—1925—notwithstanding another tax reduction measure, there was a surplus of \$250,505,238.33 for the taxpayer, and he got it. We closed the year 1926 with an excess of receipts over expenditures totaling \$377,767,816.64, which has followed the other surpluses through the channel of relief to the taxpaying citizen. These various surpluses added give a total of \$2,056,208,121.96 saved from expenditures. Of this great total \$1,757,099,152.68 is credited to the period of budget control. The President's statement that there is no business body more efficient than the business organization of the Federal government is supported by this wonderful record.

eral government is supported by this wonderful record.

"The World War debt on August 31, 1919, reached its most protentiou proportions—\$26,596,701,648.01. December 31 last it had dropped—not dropped but brought down—to \$19,074,665,337.35, a reduction in seven years of \$7,522,036,310.66. In the last calendar year, from January 1, 1926, to December 31, 1926, it was reduced by \$1,173,504,301.08, and the President has called attention to the prospect of a \$1,000,000,000,000 out this fixed was fixed to the prospect of a \$1,000,000,000 out this fixed was reduced by \$1,173,504,301.08, cut this fiscal year.

"There is, however, in this imposing array of surpluses and in the melting away of the debt no warrant for any relaxation whatever in the effort for greater economy with greater efficiency. Our national debt is too big by billions. It should be lightened in every way possible.
"At a meeting of the Federal Business Organization, held one year ago, we organized the One Per Cent Club. At that time Congress was engaged in tax reduction. To help the President and Congress to meet whotever contingency might arise your were asked to reduce your esti-

whatever contingency might arise you were asked to reduce your estimated expenditure for the year by not less than 1%. Of the forty-three departments and establishments that make up the government's executive organization, thirty-two qualified for full membership in the One Per Cent Club. Eleven of the thirty-two cut their estimated expenditure that the contract of the transfer o

are in the 5%. The White House and the Budget Bureau are in the 5% class.

"We have in mind the organization of a new and different kind of Federal club—a correspondence club. The Federal Specifications Board has reduced the kinds of ink for government use from twelve to seven. Study of the great and increasing mass and mess of correspondence with which the government is afflicted makes one almost wish that the specifications board had limited the varieties of ink to one, and that one the invisible kind. Stenographers and typewriters are alluring tempta-tions to verbosity, loquacity, garrulity and prolixity. We use a page or two to say what should be expressed in a brief sentence or two and use a brief sentence or two to say what might just as well or better be left unsaid.

"Unnecessary correspondence, redundancy, repetition, duplication, reiteration are costing the Federal Treasury a great deal of money annually. The fault is so universal in the service, the cost in time and supplies so great something must surely be done, and an attempt will be made to curtail and improve government correspondence. it to you at this time with an earnest appeal that you give thought to the subject and furnish the Director of the Budget suggestions you think may be helpful in organizing this effort."

#### Federal Income Tax Collections in 1926 Exceed 1925 Collections by \$346,423,185.

Federal income tax collections in 1926 (on 1925 incomes) aggregated \$2,172,127,321 and compared with \$1,825,704.136 collected in 1925—an increase of \$346,423,185. Of the 1926 totals \$1,256,793,286 represented corporation taxes and \$915,334,036 individual tax payments. These figures compare with \$956,268,218 paid in 1925 by corporations and \$869,435,918 paid by individuals. New York led collections in 1926, paying \$618,415,054, of which \$276,299,218 came from corporations and \$342,115,836 from individuals. While the income tax collections in 1926 showed increases. miscellaneous taxes collected in 1926 amounted only to \$698,160,578, against \$868,552,110 in 1925, a decrease of \$170,392,531. The following summary of income tax collections in 1925 and 1926 was made public by the Bureau of Internal Revenue at Washington on Jan. 26:

SUMMARY, INCOME TAX-CALENDAR YEAR 1925

Quarter Ended-	Corporation.	Individual.	Total.
Mar. 31 June 30 Sept. 30 Dec. 31	\$255,519,132 21 237,215,713 20 231,068,867 12 232,464,505 51	\$263,722,799 77 224,596,757 28 193,260,185 96 187,856,174 88	\$519,241,931 98 461,812,470 48 424,329,053 08 420,320,680 39
Total.	\$956,268,218 04	\$869,435,917 89	\$1,825,704,135 93

SUMMARY, INCOME TAX-CALENDAR YEAR 1926.

Quarter Ended-	Corporation.	Individual.	Total.
Mar. 31	\$326,650,844 04 304,795,517 50 319,582,817 09 305,764,107 32	\$248,735,739 86 249,272,306 46 213,001,039 29 204,324,949 87	\$575,386,583 90 554,067,823 96 532,583,856 38 510,089,057 19
Total	\$1,256,793,285 95	\$915,334,035 48	\$2,172,127,321 43
Increase, 1926	\$300,525,067 91	\$45,898,117 59	\$346,423,185 50

The details by States are furnished as follows by the Bureau:

STATEMENT OF INCOME TAX (SEPARATED AS TO CORPORATION AND INDIVIDUAL) COLLECTED DURING THE CALENDAR YEAR 1925.

States.	Corporation.	Individual.	Total.
Alabama	\$5,025,144 49	\$3,074,898 00	\$8,100,042 49
Arizona	919.467 92	618,089 16	1,537,557 08
Arkansas	2,306,362 98	1,937,873 19	3,054,290 09
California	48,828,336 54	48.248.680 73	97,077,017 27
Colorado	8,031,223 34	4,549,814 81	12,581,038 15
Connecticut	14,263,637 88	14,044,944 27	28,308,582 15
Delaware	4,689,930 79	2,968,565 97	7.658,496 76
Florida	4.963,107 20	11,840,042 48	16,803,149 68
Georgia	7,775,277 54	4.196.395 96	11,971,672 90
Hawaii	4,027,624 00	1,677,918 92	5,705,542 92
Idaho	868,093 20	289,933 85	1,158,027 05
Illinois	93,787,225 75	70,334,558 95	164,121,784 34
Indiana	14,828,965 87	8,499,683 12	23,328,648 99
Iowa			
Kansas	6,382,029 62	4,511,052 94	10,893,082 56
Kontucky	11,591,892 80	3,414,483 53	15,006,376 33
Kentucky	9,713,932 01	4,874,971 44	14,588,903 45
Louisiana	7,203,043 02	4,829,144 39	12,032,187 41
Maine	5,001,490 61	2,825,849 95	7,828,340 56
Maryland, incl. Dist.	10 -1 00	10 700 044 74	
of Columbia	18,747,571 93	19,528,866 52	38,276,437 91
Massachusetts	53,301,220 98	46,218,969 71	98,520,190 69
Michigan	64,981,169 53	37,554,645 33	102,535,814 86
Minnesota	13,877,038 84	9,985,070 11	23,862,108 95
Mississippi	1,600,250 96	1,867,384 60	3,467,635 56
Missouri	30,065,681 28	14,406,416 95	44,472,098 23
Montana	1,086,965 32	846,483 65	1,933,448 97
Nebraska	3,528,678 68	2,518,208 08	6,046,886 76
Nevada	274,391 15	203,298 71	477,689 86
New Hampshire	1,274,843 99	1,640,684 71	2,915,528 70
New Jersey	33,313,819 82	34,126,184 82	67,440,004 64
New Mexico	354,806 59	355,884 16	710,690 75
New York	209,062 700 24	319,734,204 79	528,796,905 03
North Carolina	11,484,789 74	4,960,566 24	16,445,345 98
North Dakota	405,619 26	339,643 54	645,262 80
Ohio	63,901,181 74	36,447,238 42	100,348,420 16
Oklahoma	5,457,816 72	6,627,013 64	12,084,830 36
Oregon	3,978,170 80	2,469,859 23	6,448,030 03
Pennsylvania	102,850,270 23	87.679,286 07	190,529,556 30
Rhode Island	6,163,256 71	7,499,453 31	13,662,710 02
South Carolina	3,927,372 49	1,190,149 54	5,117,522 03
South Dakota	489,326 50	427,709 49	
Tennessee			917,035 99
Tennessee	7,069,076 00	4,255,078 28	11,324,154 28
Texas	18,703,452 73	13,379,138 88	32,082,591 61
Utah	2,881,531 53	610,668 25	3,492,199 78
Vermont	1,531,468 78	1,321,812 35	2,853,281 13
Virginia	11,140,229 17	4,163,386 17	15,303,615 34
Alaska	8,598,720 52	3,570,091 35	12,168,811 87
West Virginia	7.356,737 50	4,053,842 92	11,410,580 42
Wisconsin	18,769,805 92	8,206,387 21	26,976,193 13
Wyoming	883,467 37	510,390 16	1,393,857 53
Total	\$956,258 218 04	\$869,435,917 89	\$1,825,704,135 93

STATEMENT OF INCOME TAX (SEPARATED AS TO CORPORATION AND INDIVIDUAL) COLLECTED DURING THE CALENDAR YEAR 1926.

	I EAR II	20.	
States.	Corporation.	Individual.	Total.
Alabama	\$5,951,113 71	\$2,982,903 27	\$8,934,016 98
Arizona	993,282 63	653,340 02	1,646,622 65
Arkansas	3,054,290 09	2,112,539 62	5,166,829 71
California	61,602,849 57	46,487,204 49	108,090,054 06
Colorado	8,339,255 71	3,918,517 02	12,257,772 73
Connecticut	16,474,125 34	15,273,775 06	31,747,900 40
Delaware	8,788,550 73	3,125,068 55	11,913,619 28
Florida	17,679,748 17	28,998,920 30	46,678,668 47
Georgia	9,703,183 61	4,461,738 43	14,164,922 04
Hawaii	4.724.663 96	1,111,283 30	5,835,947 26
Idaho	1.221.355 28	222,080 17	1,443,435 45
Illinois	114,267,679 93	77,833,567 07	192,101,247 00
Indiana	18,715,311 12	8,757,781 05	27,473,092 17
Iowa	7,575,604 15	4,253,817 38	11,829,421 53
Kansas	14,163,434 06	3,375,960 65	17,639,394 71
Kentucky	9,806,820 75	6,235,580 49	16,042,401 24
Louisiana	8,410,819 23	5,673,550 15	14,084,369 38
Maine	5,715,285 23	3,393,836 54	9,108,121 77
Maryland, incl. Dist.	0,110,200 20	0,000,000 01	0,100,111,11
of Columbia	25,339,377 93	19.208 776 43	44.548.154 36
Massachusetts	56,813,882 09	47,266,378 84	104,080,260 93
Michigan	108,869,297 36	38,816,774 25	147,686,071 61
Minnesota	21,435,647 58	7,834,458 59	29,270,106 17
Mississippi	2,337,846 27	1,232,136 45	3,569,982 72
Missouri	39,587,222 57	17,072,917 19	56,660,139 76
Montana	1,470,247 34	767,353 09	2,237,600 43
Nebraska	3,983,528 97	2,258,634 38	6,242,163 35
Nevada	260,534 27	189,601 05	450,135 32
New Hampshire	1,428,272 50	1,588,842 38	3,017,114 88
New Jersey	43,653,405 88	34,558,821 23	78,212,227 11
New Mexico	369,563 70	246,509 22	616,072 92
New York	276,299,217 78	342,115,836 67	618,415,043 45
North Carolina	14,354,580 15	4,746,030 83	19,100,610 98
North Dakota	562,712 44	263,539 33	826,251 77
Ohio	83,519,977 39	36,280,041 21	119,800,018 60
Oklahoma	9,287,819 03	11,119,458 63	20,407,277 66
Oregon	4.026.097 97	2,258,727 44	6.264.825 14
Pennsylvania	130,040,325 09	83,378,629 71	213,418,954 66
Rhode Island	8,234,420 07	6,592,940 83	14,827,360 90
South Carolina	3,221,738 13	695,261 64	3,916,999 77
South Dakota	549,299 60	288,612 94	837,912 54
Tennessee	8,940,445 97	3,785,432 21	12,725,878 18
Texas	28,293,907 37	12,923,802 43	41,217,709 80
Utah	3,039,550 76	740,528 66	3,780,079 42
Vermont	1,613,381 39	1,100,944 36	2,714,325 75
Virginia	15,595,794 78	4,018,826 97	19,614,621 75
Washington, including			
Alaska	9,767,143 79	3,212,104 92	12,979,248 71
West Virginia	10,988,966 09	3,034,055 76	14,023,021 85
Wisconsin	24,493,324 01	8,501,132 96	32,994,456 97
Wyoming	1,128,384 41	386,461 46	1,514,845 87
Total	\$1,256,793,285 95	\$915,334,035 48	\$2,172,127,321 43

An increase of \$251,859,624 in the total collections of internal revenue during the fiscal year ended June 30 1926 (the above figures are for calendar years) as compared with the yield for the previous fiscal year, despite the reduced income tax rates, was shown in a preliminary statement of the Commissioner of Internal Revenue. According to this statement, made public Sept. 27, the total internal revenue collections from all sources in the late fiscal year were \$2.835,999.892, as compared with \$2,584,140,268 for the fiscal year ended June 30 1925. The late year's collections include back tax collections totaling \$404,537,468. On the other hand, the tax refunds amounted to \$174,120,177. The collections from income tax in 1926 were \$1,974,104,141, as compared with \$1,761,659,049 in 1925—an increase of \$212,445,092. Further below we give the internal revenue receipts by States, from which it will be seen that more than 25% of the total 1926 yield of \$2,835,999,892 was contributed by New York State, the receipts from that State totaling \$733,729,534, of which \$569,505,487 represented income tax and \$164,224,047 miscellaneous taxes. In our issue of Nov. 6 (page 2349) we referred to the income tax yield for 1924. We give herewith the statement issued in September by Acting Commissioner C. R. Nash:

#### TREASURY DEPARTMENT,

Office of Commissioner of Internal Revenue.

Washington, D. C., Sept. 8 1926.

Sir:—I have the honor to submit the following preliminary statement relating to the collection of internal revenue for the fiscal year ended June 30 1926:

Total Collections, 1926 and 1925.

The total collections of internal revenue from all sources for the fiscal years 1926 and 1925 were as follows: 1926\_\_\_\_\_\_\$2,835,999,892 19 1925...... 2,584,140,268 24

The revenue Act of 1926 provided for an increase in rates of corporation income tax from 12½ to 13%, effective for the tax year 1925, and a further increase to 13½%, effective for the incomes earned in the year 1926. Under the revenue Act of 1926 the normal income tax rate on individuals who are citizens or residents of the United States is 1½% upon the first \$4,000 of net taxable income, 3% on net taxable incomes between \$4,000 of net taxable income 3.000 and \$5000 or \$1000 o and \$8,000, and 5% on net taxable incomes above \$8,000, compared with the corresponding rates of 2, 4 and 6% provided for by the revenue Act of 1924. The surtax rates were reduced from a maximum of 40% applicable on the amount of net income in excess of \$500,000 to 20% applicable on the amount in excess of \$100.000, the reductions beginning with net incomes of \$26,000. The earned income provision of the Act of 1926 allows a 25% reduction in tax liability on earned net income of not more than \$20,000, the maximum amount being \$10.000 under the revenue Act of 1924. The revenue Act of 1926 provided for an increase in the personal exemption from \$1,000 to \$1,500 in the case of a single person, and from \$2,500 to \$3,500 in the case of a head of a family or a married person living with husband or wife.

The revenue Act of 1926 provided for the repeal of and for reductions in the rates of various miscellaneous taxes which also affected the revenue receipts for the last few months of the fiscal year 1926. The Act reduced the rates of tax on the net estates of decedents with an exemption of \$100,-000 instead of \$50,000 and a maximum credit of 80% instead of 25% estate, inheritance or legacy taxes paid to States, effective Feb. 26 1926. The Act also provided for making refunds on amounts paid on net estates taxable after June 2 1924 in excess of the rates provided in the revenue Act of 1921. The revenue Act of 1926 repealed the gift tax, effective Jan. 1 of 1921. The revenue Act of 1926 repeated the gift tax, effective Jan. 1 1926, with provision for making refunds of such taxes paid since June 2 1924 under the provisions of the Act of 1924 in excess of the rates provided for in this Act. The enactment of the revenue Act of 1926 resulted in a reduction in the rates of tax on all classes of cigars, effective March 29 1926. The revenue Act of 1926 repeated the corporation capital stock tax and other special or occupational taxes, effective July 1 1926. It also repealed certain stamp taxes on deeds, conveyances, powers of attorney, &c., effective March 29 1926; and various excise taxes, including taxes on automobile trucks and wagons, tires, parts or accessories, effective Feb. 26 1926. The Act also reduced the rate of tax on passenger automobiles and motor cycles from 5 to 3%, effective March 29 1926. The tax on admissions to theatres and other places of amusement remains the same with the exception that the exemption of amounts paid for admission of 50 cents or less was increased to 75 cents or less, effective March 29 1926

During the fiscal year 1926 tax refunds were made from the following Refunding taxes illegally collected 1924 and prior years....

Refunding taxes illegally collected 1926 and prior years.... 58,944,780 59 Refunding taxes illegally collected 1927 and prior years.... 114,475,022 77

Less amount by which repayments exceeded disbursements in connection with the appropriation refunding taxes illegally collected 1925 and prior years..... 36,719 27

Net total\_\_\_\_\_\$174,120,177 74

The above total includes interest allowed on claims under provisions

of the Revenue Acts of 1921, 1924, and 1926.

If the taxes refunded for erroneous or illegal collections for the fiscal year 1926 and prior years, amounting to \$174,120,177.74, were deducted from the gross collections of \$2.835,999.892.19, the net collections for the fiscal year would be \$2,661,879,714.45. The gross collections, however, are used for comparative purposes in this report.

The gross collections of \$2.835,999.892.19 are comprised of collections of collections of \$2.835,999.892.19 are comparative purposes in this report.

on current returns amounting to \$2.431,462,424 26, and back-tax collections in the amount of \$404,537,467 93. The latter figure is made up

89,204,603 00 Total, fiscal year 1926.....\$404,537,467 93

Exclusive of \$148,867,165 26 deficiency assessments subject to provision of

#### Income Tax.

The collections from income tax for 1926 compared with that for 1925 were as follows:

The receipts for 1926 include payments of the third and fourth installments of the tax on the returns of net income for 1924 and the first and

second installments of the tax on the returns of net income for 1925, together with additional collections on assessments made for prior years

A comparison of the quarterly receipts from the tax on incomes during

the last	CHO	I RISTABLE	years is as lonows,	1924.		1925.	
Quarter	ended	Sept.	30	\$399,963,367	54	\$424,329,053 08	
Quarter	ended	Dec.	31	380,641,279	51	420,320,680 39	
				1925.		1926.	
			31	519,241,931		575,386,583 90	
Quarter	ended	June	30	461,812,470	48	554,067,823 96	í.

#### Miscellaneous Taxes.

The collections in 1926 and 1925 from miscellaneous taxes, which include all sources of internal revenue except income tax, were as follows: 1926 \$861,895,750 86 1925 822,481,218 73

Increase\_\_\_\_\_ \$39,414,532 13 A comparison of quarterly receipts from miscellaneous taxes during the

The court of the c	1924.		1925.
Quarter ended Sept. 30	\$222,655,456	70	\$267,372,008 80
Quarter ended Dec. 31			229,759,051 20 1926.
Quarter neded Mar. 31			195,702,803 07
Quarter ended June 30	193,345,646	77	169,061,887 79

The principal increase during the year in the revenue from miscellaneous taxes was on account of tobacco and tobacco manufactures, which amounted to \$25,419,227 91. The States reporting the largest collections from manufactures of tobacco were as follows:

States.	Cigars.	Cigarettes.	Manufactured Tobacco and Snuff.
California	\$452,795 10	\$9,302,887 80	\$35,813 78
Delaware	415,409 79		409,720 92
Florida	4.089,643 38	11.532 80	576 07
Illinois	644.186 93		6.029.781 52
Indiana	1.042.598 48	22 90	77.175 25
Kentucky	505.214 54	1.287,638 70	6.523,610 00
Maryland	795.041 29		385 67
Massachusetts	772.103 86	17.019 68	78.071 09
Michigan	2.024.002 85		2.845.423 41
Missouri	194.224 16	92 34	10.559.568 21
New Jersey	3,736,890 12	20.485.899 53	4.357.819 28
New York	4.213.810 50	28.792.271 27	1.508.611 39
North Carolina	164.716 63	149,637,306 00	22,271,553 75
Ohio	2.662,117 18		9,505,473 56
Pennsylvania	11.536.049 02	9,734,203 02	
Tennessee	447.314 67		
Virginia	1,403,051 89		
West Virginia	278,308 04		

The taxes on tobacco products, such as cigarettes, cigars, &c., and The taxes on topacco products, such as cigarettes, cigars, &c., and sutomobiles and certain other miscellaneous taxes, are payable by the manufacturers and are credited to the offices of the collectors where the payments are made. Many of these articles are distributed for consumption or sale throughout the country. The taxes on such articles, therefore, an not be considered as being rerived wholly from the States in which collection is made.

There was an increase in collections on passenger automobiles and motor cycles amounting to \$18,991,696 62 and a decrease in collections on automobile trucks and wagons, tires, parts or accessories, amounting in the aggregate to \$5,523.247 12. The States reporting the largest collections from these sources were as follows:

States.	Automobile Trucks and Wagons.	Other Auto- mobiles and Motor Cycles.	Tires, Parts or Accessories.
California	\$137,322 48	\$825,105 20	\$700,827 06
Connecticut	10.908 93	284, 186 98	351,427 18
flinois	524.492 25	1,183,058 17	962,186 67
Indiana	307,668 26	7,151,493 05	443,518 41
Massachusetts	28.796 64	472,002 57	954,232 08
Michigan	882.695 22	84,391,992 70	3.256,113 04
Missouri	91.555 72	1.064.145 65	150.637 31
New Jersey	38,784 63	1.002.715 27	657,138 72
New York	1.420.397 76	2.600.601 46	2.447.765 91
Ohio	2.678.839 29	7.882,937 78	5,961,317 40
Pennsylvania	381,439 17		
Wisconsin.	129,007 05	5.735.014 06	693,219 63

There was a net increase in collections from documentary stamp taxes mounting to \$3,732,426 07. The States reporting the largest collections from these taxes were as follows:

States.	Bonds, Capital Stock Issues, Conveyances, &c.	Capital Stock Sales or Transfers.	Sales of Produce (Future Delivery).
California	\$1,586.095 29	\$128,879 11	
Florida	2,311,076 88		
Illinois	2,290,455 08	534,132 07	\$2,425,903 29
Louisiana	304.558 72	12,353 86	343,326 02
Massachusetts	957,201 90	289,994 59	********
Michigan	716,488 33	39,280 60	
Missouri	501,376 91	28,249 91	114,437 50
New Jersey	1,156,323 86	2,449 22	
New York	10.252.099 34	15,698,212 17	1,095,791 20
Ohlo	1,006,907 11	65,109 92	371 50
Pennsylvania	1.982.921.28	230.084.86	

There was a decrease in the collections from the tax on admissions to theatres and other places of amusement amounting to \$6,927,132 43. The States reporting the largest collections from the admission taxes

were as tonous.					
California	\$1,892,752	76	New Jersey	\$683,518	40
			New York		
			Ohio		
Michigan			Pennsylvania	1,821,589	97
Missouri	674,689	21			

The miscellaneous taxes for 1926 include the following collections on account of the Philippine Islands, Porto Rico, and the Virgin Islands: 
 Philippine Islands
 \$790,887 56

 Porto Rico
 103 25

 Virgin Islands
 3,857 48

-8794.848 29

In addition to the above amount reported on account of Porto Rico there was also collected \$992,901 30 from sale of stamps affixed to tobacco manufactures shipped to the United States, which was deposited in San Juan, P. R., to the credit of the Treasurer of the Territory of Porto Rico.

Collections Under the Revenue Act of 1926 and Other Internal Revenue Laws. The following is a comparative statement of internal revenue receipts for the fiscal years 1925 and 1926, which are shown as nearly as possible according to the grouping of taxes levied in the revenue Acts of 1924 and 1926:

		III CII
Sources of Revenue— Title II.—Income tax:	1925.	1926.
Corporation (a)	916,232,697 02 845,426,352 49	1,094,979,734 17 879,124,407 16
Total	,761,659,049 51	1,974,104,141 33
Title III.:		
Part I. Estate tax	101,421,766 20 7,518,129 32	116,041,036 09 3,175,338 73
Title IV.—Tax on cigars, tobaccos, and manufac- tures thereof: (b)		
Clgars	44,077,665 10	38,852,093 13
Cigarettes	225,142,225 41 66,922,388 87	67,710,773 30
Snuff Cigarette papers and tubes	6,753,619 76 1,189,408 29	254,951,590 42 67,710,773 30 6,917,718 62 1,061,144 42
Miscellaneous collections relating to tobacco	35,989 12	40,963 01
Total	344,121,298 55	369,534,282 90
Title V.—Tax on admissions and dues: Admissions to places of amusement or enter-		
tainment	30,907,809 09	
Club dues	8,690,588 35	10,073,838 39
Total	39,598,397 44	34,054,515 05
Title VI.—Excise taxes:		
Automobiles, motor cycles, &c	124,686,745 30 653,544 64	138,155,194 80 604,471 93
Photographic films and plates	876,735 14	659,006 83
Firearms, shells, &c., including pistols and re- volvers	2 664 194 90	2,618,367 96
Cigar holders, pipes, &c Coin-operated devices, coin-operated machines,	65,243 52	
OCC.	3901.5491.42	323,091 01
Mah-jong and similar tile sets Sculpture, paintings, statuary, &c	20,220 14 821,519 08	
Jewelry, watches, clocks, opera glasses, &c	9,673,415 59	7,307,853 95
Total	140,852,097 72	150,144,576 11
Title VII.—Special taxes:		
Corporations, on value of capital stock Brokers		
Bowling alleys and billiard and pool tables	2,289,831 18 16,523 10	1,714,659 86
Shooting galleries	12,015 44	8,098 48
Passenger automobiles for hire	1,865,075 43 301,455 82	1,646,797 45 223,324 75
Cigar manufactur rs	656,713 86 396,468 75	602,456 50
Tobacco manufacturers	72,731 80	
Importers, manufacturers, and compounders of and dealers and practitioners in opium, coca		
leaves, their salt derivatives, &c., including tax on the product	1,090,932 73	981,739 07
Total		
	96,030,999 74	104,040,028 80
Title VIII.—Stamp taxes:  Documentary stamps sold by postmasters	7 737 895 47	7,880,707 04
Bonds, capital stock issues, conveyances, &c	7,737,895 47 20,124,726 57	20,599,714 97
Capital stock transfers	12,808,629 24 5,397,147 98	17,137,185 75 4,183,217 57
Playing cards	3,183,384 92	4,213,414 03
Total	49,251,784 18	54,014,239 36
Title IX.—Tax on distilled spirits and cereal beverages:		
Distilled spirits, &c	25,904,774 72	EO EOO MM
Total	25,904,774 72	26,505,618 40
Miscellaneous taxes:		
Oleomargarine, adulterated and process or reno-		2 000 840 10
vated butter, filled cheese, and mixed flour  Receipts under prohibition laws	560,888 07	
Internal revenue collected through customs		
Other miscellaneous receipts (c)		
Total		
Total from all sources		
a Includes income toy on Alacka railroads /A.	et of July 19 10	14) amounting to

a Includes income tax on Alaska railroads (Act of July 18 1914), amounting to \$15,573 74 for 1925 and \$15,784 13 for 1926.

b Receipts on account of special taxes from cigar, cigarette and tobac co manufacturers are shown under "Title VII .- Special taxes."

c Includes \$12,068,035 75 for 1925 and \$803,551 69 for 1926, delinquent taxes collected under repealed laws.

#### Recapitulation.

The following table gives a recapitulation of receipts by general sources corresponding to the titles in the Revenue Acts of 1924 and 1926, for the

fiscal years 1925 and 1926:	1008	1000
	1925.	1926.
General Sources—	8	8
Income	1,761,659,049 51	1,974,104,141 33
Estates and gifts	108,939,895 52	119,216,374 82
Cigars, tobacco and manufactures thereof	344,121,296 55	369,534,282 90
Admissions and dues	39,598,397 44	34,054,515 05
Excise taxes, manufacturers', &c	140,852,097 72	150,144,576 11
Special taxes, including corporation capital stock		
tax	98,030,999 74	104.046.628 86
Stamp tax, including playing cards	49,251,784 18	54.014.239 36
Distilled spirits and cereal beverages	25,904,774 72	26,505,618 40
Miscellaneous taxes, including delinquent taxes		,,
under repealed laws	15,781,972 86	4,379,515 36
	-	

Note.—Income tax represents approximately 70% and miscellaneous taxes 30% of the total receipts, fiscal year 1926, as compared with 68% for income and 32% for miscellaneous taxes fiscal year 1925.

Total \_\_\_\_\_2,584,140,268 24 2,835,999,892 19

The expenditures in administering the internal revenue tax laws for the fiscal year 1926 were \$34,948,483 37, not including expenditures for refunding internal revenue collections and taxes illegally collected, which is in no sense an administrative expense. The aggregate receipts of internal revenue were \$2.835,999.892 19, which makes the cost of operation for the fiscal year 1926 \$1 23 for each \$100 collected, compared with \$1 44 for each \$100

collected for the fiscal year 1925, or a reduction of 14.6%.

There was also expended \$9.573,791 64 for the enforcement of the Prohibition Law and \$1,233,136 73 for the enforcement of the Narcotic Law from appropriations provided for that purpose.

There are appended certain statistical statements of internal revenue receipts for 1926 and 1925. The totals for the fiscal year 1926 are subject to revision on the verification of collectors' accounts.

The annual report of the Bureau will furnish detailed information in regard to all of the revenue collected and the expenditures relating thereto.

Respectfully, C. R. NASH,

Acting Commissioner of Internal Revenue

GARRARD B. WINSTON,

Acting Secretary of the Treasury.

We also annex the following tables from the report: INTERNAL-REVENUE RECEIPTS, FISCAL YEAR 1926, BY STATES.

States.*	Income Taz.	Miscellaneous Taxes.	Total.
Alabama	\$8,276,196 51	\$1.178.799 80	\$9,454,996 31
Alaska	150,823 68	16,786 23	167,609 91
Arizona	1.573.910 74	408,869 72	1,982,780 46
Arkansas	4,391,724 91	541,770 34	4.933,495 25
California	101,712,719 02	33,347,285 91	135,060,004 93
Colorado	11.975,701 35	2,854,648 74	14,830,350 29
Connecticut	29,001,346 93	6,535,478 50	35,536,825 43
Delaware	9.539,634 48	2,092,415 57	11,632,050 05
District of Columbia	15,190,626 43	1,875,178 64	17,065,805 07
Florida	33,989,492 86	9,217,592 89	43,207,085 75
Georgia	12,436,864 89	1,794,632 12	14,231,497 01
Hawaii	6.060,722 10	736,429 70	6,797,151 80
Idaho	1,128,838 03	262,143 51	1,390,981 54
Illinois	176,861,248 76	39,858,538 67	216,719,787 43
Indiana	24,922,712 59	14.714.646 90	39,637,359 49
Iowa	11,111,594 99	2.840.488 80	13,952,083 79
Kansas	15,562,895 63	1,872,627 74	17,435,523 37
Kentucky	14,638,764 32	12.206,445 41	26,845,209 73
Louisiana	12.582.610 45	3,764,518 44	16,347,128 89
Maine	8,591,328 97	1,191.680 24	9.783,009 21
Maryland	25,646,453 69	4,823,689 66	30,470,143 35
Massachusetts	100,017,316 88	18,830,444 53	118,847,761 41
Michgan	122,570,115 51	103.059.032 93	225,629,148 44
Minnesota	28,384,381 81	5,513,800 86	33,898,182 67
Mississippi	3,526,683 24	439,775 87	3,966,459 11
Missouri	49,603,446 88	18,325,307 66	67,928,754 54
Montana	1.967.948 61	7,132,612 80	9,100,561 41
Nebraska	6,172,516 77	1,285,621 65	7,458,138 42
Nevada	450,979 00	135,369 84	586,348 84
New Hampshire	3.012,765 76	1,113,028 02	4,125,793 78
New Jersey	72,251,938 53	40,119.397 48	112,371,336 01
New Mexico	635,119 85	104.484 79	739,604 64
New York	569,505,487 10	164,224,046 56	733,729,533 66
North Carolina	17,677,936 94	174,725,696 40	192,403,633 34
North Dakota	778.088 68	239,887 16	1,017,975 84
Ohlo	109.070.914 30	46.684.708 42	155,755,622 72
Oklahoma	15,788,615 86	2,265,159 18	18.053,775 04
Oregon	6,399,176 86	1,090,920 83	7,490,097 69
Pennsylvania	195,395,832 62	\$6,922,005 10	252,317,837 72
Rholde Island	14,460,565 33	2,434.615 96	16.895,181 29
South Carolina	4,176,144 47	721,360 29	4,897,504 76
South Dakota	858,476 91	257.416 13	1.115.893 04
Tennessee	11,398,292 06	5.859.841 84	17.258,133 90
Texas	36.878.727 77	6,000,321 17	42.879.048 94
Utah	3,462,747 60	600.512 06	4.063,259 66
Vermont	2.661,312 19	740.068 97	3,401,381 16
Virginia	17,827,023 66	42.959.014 00	60,786,037 66
Washington	12,156,713 14	2.047.205 83	14,203,918 97
West Virginia	11.653.718 64	3,974,637 42	15.628,356 06
Wisconsin	28,650,351 23	10.945.004 60	39,595,355 83
	1,364,591 60	221.255 25	1,585,846 85
Philippine Islands	1,304,391 60	788,529 73	788,529 73
Total	1,974,104,141 33	861,895,750 86	2,835,999,892 19

\*Including the Territory of Alaska and the District of Columbia.

SUMMARY.

Quarter Ended-	Income Tex.	Miscellaneous Taxes.	Total.
Sept. 30 1925	\$424,329,053 08	\$267,372,008 80	\$691,701,061 88
Dec. 31 1925	420,320,680 39	229,759,051 20	650,079,731 59
Mar 31 1926	575,386,583 90	195,702,803 07	771,089,386 97
June 30 1926	554,067,823 96	169,061,887 79	723,129,711 78
Total, fiscal year 1926.	1,974,104,141 33	861,895,750 86	2,835,999,892 19
Total, fiscal year 1925.	1,761,659,049 51	822,481,218 73	2,584,140,268 21
Increase, 1926	212,445,091 82	39,414,532 13	251,859,623 95

Corporation. Individual. Total. \$2,979,772 20 \$5,237 30 608,439 82 1,801,697 96 45,579,315 70 4,234,848 01 14,093,363 29 3,065,772 34 7,228,622 94 22,428,339 98 4,327,870 16 1,387,796 40 228,035 80 74,400,073 36 8,402,609 44 4,059,467 47 3,362,766 22 11,629,964 47 47,287,801 13 36,110,383 67 9,077,219 95 1,667,911 01 15,296 189 83 782,981 32 2,270,054 39 190,264 62 1,587,770 19 34,243,297 01 269,667 60 324,353,322 73 4,824,325 24 289,015 25 36,344,968 11 8,303,435 80 2,289,301 68 83,339,306 62 7,925,220 29 9,925,220 29 9,925,220 29 9,925,220 29 9,925,220 29 9,925,220 29 9,925,220 29 9,925,220 29 9,925,220 29 9,925,220 29 9,925,220 29 9,925,220 29 \$8,276,196 51
150,823 68
1,537,910 74
4,391,724 91
101,712,719 02
11,975,701 55
29,901,346 93
9,539,634 48
15,190,626 43
33,989,492 86
12,436,864 89
6,060,722 10
1,128,838 03
176,861,248 76
24,922,712 59
11,111,594 99
15,562,895 63
14,438,764 32
12,582,610 45
8,591,328 97
25,646,453 69
100,017,316 88
122,570,115 51
28,384,381 81
3,526,683 24
49,603,446 88
1,967,948 61
6,172,516 77
450,979 00
3,012,765 76
72,251,938 53
699,505,419 85
699,505,487 10
17,677,936 94
778,986 94
778,988 68
199,770,914 30
15,788,615 86
6,399,176 86
195,395,832 62
14,460,565 33
4,176,144 47
858,476 91
11,398,292 06
36,878,727 77
3,462,747 69
12,156,713 14
11,593,718 64
28,650 351 12
17,827,023 66
12,156,713 14
11,653,718 64
28,650 351 23
1,364,591 60 \$5,296,424 31
65,586 38
965,470 92
2,590,026 95
56,133,403 32
7,740,853 54
14,997,983 64
6,473,862 14
7,962,003 49
11,561,152 88
8,108,994 73
4,672,925 70
900,802 23
102,461,175 40
16,520,103 15
7,062,127 52
12,200,129 41
8,582,478 96
7,840,971 46
5,607,562 35
14,016,489 22
52,722,515 75
86,459,731 84
19,307,161 86
1,858,772 23
34,307,257 05
1,184,967 29
3,902,462 38
260,714 38
1,424,995 57
38,008,641 52
265,152,464 37
12,853,611 70
489,073 43
72,725,946 19
7,485,180 66
4,109,875 18
112,055,902 00
6,35,345 04
3,239,128 84
552,128 18 Alabama.... Arkansas
California
Colorado
Connecticut Delaware \_\_\_\_\_ District of Columbia \_\_\_\_ District of Columbia
Florida
Georgia
Hawaii
Idaho
Illinois
Indiana
Lowa Indiana
Lowa
Kansas
Kentucky
Louisiana
Maine
Maryland
Massachusetts
Michigan
Minnesota
Mississippi
Missouri
Montana
Nebraska
Nevada Nevada
New Hampshire
New Hersey
New Mexico
New York
North Carolina
North Dakota Ohio
Oklahoma
Oregon
Pennsylvania.
Rhode Island
South Carolina
South Dakota South Dakota
Tennessee
Texas
Utah
Vermont
Virginia
Washington
West Virginia
Wisconsin
Wyoming 326,354 81 3,798,352 64 13,074,282 23 642,687 24 1,137,917 74 4,040,449 32 3,081,574 26 3,233,967 31 8,329,733 94 383,627 77 7,599,939 42 23,804,445 54 2,820,060 36 1,523,394 45 13,786,574 34 9,075,138 88 8,419,751 33 20,320,617 29 980,963 83 1,094,979,734 17 879,124,407 16 1,974,104,141 33 Total....

\*Including the Territory of Alaska and the District of Columbia.

Quarter Ended-	Corporation.	Individual.	Total.
Sept. 30 1925	\$231,068,867 12	\$193,260,185 96	\$424,329,0\$3 08
Dec. 31 1925	232,464,505 51	187,856,174 88	420,320,680 39
Mar. 31 1926	326,650,844 04	248,735,739 86	575,386,583 90
June 30 1926	304,795,517 50	249,272,306 46	554,067,823 96
Total, fiscal year 1926.	1,094,979,734 17	879,124,407 16	1,974,104,141 33
Total, fiscal year 1925.	916,232,697 02	845,426,352 49	1,761,659,049 51
Increase, 1926	178,747,037 15	33,698,054 67	212,445,091 82

COMPARATIVE RECEIPTS FROM INCOME TAX, FISCAL YEARS 1924, 1925, AND 1926, BY STATES; ALSO PER CENT. OF INCREASE OR DECREASE, 1926, COMPARED WITH 1925.

States—	192 <b>4.a</b>	1925. <b>b</b>	1926.c	1925-26 Per Cent. Increase (+) or Decrease ().
		5	8	
Alabama	7,984,248 70	8,288,275 40	8,276,196 51	d
Alaska e	190,228 03	194,373 20	150,823 68	-22
Arisona	1,591,667 27	1,416,794 43	1,573,910 74 4,391,724 91	+11
Arkansas	5,431,632 83	4,692,973 75 92,884,521 21	101,712,719 02	+10
California	92,401,441 98 11,543,616 03	11.740.667 75	11,975,701 55	+2
Colorado	26,901,779 90	26,565,630 68	29,001,346 93	+9
Connecticut	f 9,127,303 62	6,563,730 62	9,539,634 48	+45
Delaware Dist. of Columbia	£ 24,164,324 01	12,480,534 83	15,190,626 43	+22
Florida	8.005.449 14	12,118,724 67	33, 89,492 86	+180
Georgia	13,869,531 55	12,613,731 56	12,436,864 89	-1
Hawaii	5.021,422 53	5,067,186 25	6.0 0.722 10	+20
Idaho	1,271,318 63	1,437,069 46	1,128,838 03	-21
Illinois	161,072,008 68	159,415,517 66	176,861,248 76	+11
Indiana	26,384,368 37	23,702,838 24	24,922,712 59	+5
Iowa	12,854,337 96	10,716,799 85	11,111,594 99	+4
Kansas	17,323,184 44	15,140,741 11	15,562,895 63	+3
Kentucky	14,284,640 29	14,324,935 92	14,638,764 32	+2
Louisiana	13,400,178 10	12,396,172 35	12,582,610 45	+2
Maine	8,978,879 87 25,562,203 85	7,682,797 60 25,110,611 82	8,591,328 97 25,646,453 69	+12
Maryland	109,857,344 01	99,444,237 57	100,017,316 88	+1
Massachusetts	104,378,390 00	100.868,402 20	122,570,115 51	+22
Minnesota	23,855,584 21	22,426,721 53	28,384,381 81	+27
Mississippi	4.008,798 72	3,483,059 12	3,526,683 24	+1
Missouri	44,116,410 10	42,467,573 63	49,603,446 88	+17
Montana	2.060,349 38	1,885,190 42	1,967,948 61	+4
Nebraska	7,458,788 40	5,681,386 67	6,172,516 77	+9
Nevada	581,492 18	451,905 66	450,979 00	d
New Hampshire	4,038,467 48	3,221,556 83	3,012,765 76	6
New Jersey	69,620,079 55	66,137,027 83	72,251,938 53	+9
New Mexico	890,835 06	733,076 51	635,119 85	-13
New York	506,593,933 70	496,709,727 73	5^9,505,487 10	+15
North Carolina	18,173,156 85	15,877,646 25	17,677,936 94 778,088 68	+16
North Dakota	771,387 02 95,412,405 37	667,994 23 95,526,111 67	109,070,914 30	+14
Ohlohoma	11.028.491 98	9,820,419 90	15,788,615 86	+61
Oklahoma Oregon	8.242.145 27	6,784,101 67	6,399,176 86	-6
Pennsylvania	198,270,944 16	189,164,203 75	195,395,832 62	+3
Rhode Island	16,241,809 18	14,234,137 95	14,460,565 33	+2
South Carolina	7,544,042 97	5,787,515 35	4,176,144 47	-28
South Dakota	1,169,750 72	858,943 34	858,476 91	d
Tennessee	11,943,033 92	11,770,201 37	11,398,292 06	-3
Texas	28,295,285 81	28,885,747 79	36,878,727 77	+28
Utah	2,937,172 54	3,385,994 71	3,462,747 60	+2
Vermont	2,935,562 31	3,601,689 45	2,661,312 19	-11
Virginia	16,048,299 83	15,303,807 61	17,827,023 66	+16
Washington	14,723,370 45 14,386,962 07	12,334,154 38 12,044,165 99	12,156,713 14 11,653,718 64	-1 -3
West Virginia	27,215,717 70	26,697,560 11	28,650,351 23	+7
Wisconsin	1,595,540 08	1,450,159 93	1,364,591 60	-6
		1,100,100 00	1,001,001 00	
Total	1,841,759,316 80	1.761,659,049 51	1,974,104,111 33	+12

a Includes payments of the third and fourth installments of the 1922 and the first and second installments of the 1923 income tax.

b Includes payments of the third and fourth installments of the 1923 and the first and second installments of the 1924 income tax.

c Includes payments of the third and fourth installments of the 1924 and the first agreement in the control of the 1925 income tax.

d second instalments of the 1925 means tax.
d Less than one-half of 1%.
e Includes \$20,329 08 for 1924; \$15,573 74 for 1925; and \$15,784 13 for 1926, come tax on Alaska railroads ( ct of July 18 1914).
f Includes over \$3,000,000 from payments relating to returns for prior years.
d Includes over \$9,000,000 back taxes on allen property held in trust by the United

#### United States Senate Declares Against Tax Reduction Records Itself in Favor of Applying Treasury Surplus Toward Reduction of Debt.

The U.S. Senate yesterday (Feb. 4) went on record as favoring the use of the Treasury surplus for reducing the public debt rather than for tax reduction. The vote was 46 to 33.

A resolution making such a declaration, offered by Senator Norris, Republican, Nebraska, was adopted as a substitute for one by Senator Harrison, Democrat, Mississippi, which would have declared for a tax reduction at the present session. The resolution of Senator Harrison, sponsored by the Senate Democrats, was offered on Feb. 1. On Feb. 2 Associated Press dispatches from Washington said:

The Senate agreed to-day to go on record not later than Friday on the Democratic proposal for tax reduction at this session of Congress

Facing a threatened Democratic filibuster, Republican leaders accepted a unanimous consent agreement for action by 2 p. m. Friday on the resolution of Senater Harrison, Democrat of Mississippi, which would express it as the sense of the Senate that a reduction in the permanent tax schedules should be made before the March 4 adjournment. The resolution would not in itself, however, accomplish any tax revision. Senator Harrison again announced he would tie up the Legislative machinery until he got an agreement for a vote on his resolution. Senator Curtis, the Republican leader, shut off opposition by agreeing to a vote Friday.

Regarding yesterday's action in the Senate, Associated Press accounts stated:

The Democratic organization opposed the Norris resolution and the Republican organization, aided by some of the Republican insurgents, supported it.

ator Gillette, Republican of Massachusetts, told the Senate that the Harrison proposal was a "palpable and bare-faced attempt to transfer to the Democrats some of the popularity of this Administration resulting

In reply, Senator Bruce, Democrat of Maryland, said the Republicans, not the Democrats, were playing politics

#### Veto By President Coolidge of Bill Authorizing Shoshone Indians of Wyoming to Submit Claims to Court of Claims.

On Jan. 28 President Coolidge sent to the Senate a message vetoing the bill proposing to authorize the Shoshone Tribe of Indians of the Wind River Reservation in Wyoming to submit claims to the Court of Claims. The President withheld his approval of the bill because of its provision for the payment of interest from the date of the origin of the claim. He stated that the amount of the interest under the bill "is several times greater than the amount of the principal" and that "such a policy would inevitably mean that issues supposed to have been placed in the way of fair determination by jurisdictional acts of the past will come forward again for additional interest settlements far exceeding the amounts of the original claims." The following is the President's veto message:

Read by Congressional Record, Jan. 28, page 2521.

To the Senate:

I am returning herewith Senate Bill No. 2301, "An Act authorizing the Shoshone Tribe of Indians of the Wind River Reservation in Wyoming to submit claims to the Court of Claims," without my

approval.

The Fort Bridger treaty of July 3, 1868 (15 Stat. 673), set aside a reservation for the Shoshone Indians and for such other tribes as the Shoshones might "admit amongst them," but also provided that no cession of any portion of the reservation should be valid unless a treaty for the purpose should be signed by a majority of the male adult Indians of the Shoshone Tribe, Afterwards, the northern band of Arapaho Indians were located on the Shoshone Reservation.

The Shoshone Indians claim that a majority of the male adult

The Snoshone Indians claim that a majority of the male adult Shoshones did not sign a treaty agreeing to the cession to the Arapahoes of a portion of the reservation; that the consent, if any, given by the Shoshones to the location of the Arapahoes on the reservation was for temporary occupancy only; and that the Shoshones have from time to time asserted that they should be compensated for the land occupied by the Arapahoes

It might be fair to say that these contentions may be disposed of, it seems to me, by the fact that in 1896 and 1904 reservation lands were ceded by agreements signed by both the Shoshones and the Arapahoes which provided that the moneys received therefor should be divided between the Shoshones and the Arapahoes. Congress ratified these agreements and they were carried into effect. Still, this objection might

But, aside from the question of the merit of the claim the enrolled bill is objectionable because of the provision for the payment of interest from the date of origin of the claim. It had never been Government policy, prior to the Crow Indian Jurisdictional Act of July 3, 1926, to provide for the payment of interest from the date of origin of a claim. I am now satisfied that further departure from our former policy would be anjustified. It seems to me unreasonable to expect that the Government should be charged with interest from the dates of origin of such ancient claims. The amount of the interest under the enrolled bill is several times greater than the amount of the principal. Such an interest policy would inevitably mean that issues supposed to have been placed in the way of fair determination by jurisdictional acts of the past will come forward again for additional interest settlements far exceeding the amounts of the original claims. Should the item of interest be eliminated, I can now see no reason why the bill should not be approved. But if interest is to be allowed on this claim, it will containly result in an effort to recogn an endless number of claims. certainly result in an effort to reopen an endless number of claims which have already been settled.

CALVIN COOLIDGE.

The White House January 28, 1927.

#### Gilbert H. Montague on "Present Tendencies in the Anti-Trust Laws."

In an address on the above subject before the New York State Bar Association on Jan. 22 Gilbert H. Montague of the New York Bar referred to the changed attitude of the Federal Trade Commission and the Department of Justice toward organizations authorized under the Webb Export Trade Act, and said:

Conditions abroad may soon develop which may make it desirable for American exporters to abandon their present individualistic attitude and to come to an agreement with one another regarding prices to be charged or orders to be allotted in foreign markets.

#### An abstract of Mr. Montague's further remarks follows:

In 1918 Congress passed the Webb Export Trade Act, which was sponsored by the Federal Trade Commission to permit American exporters, by agreement, to avoid competition among themselves in American export trade and through "associations" to make any agreements among themselves or with foreigners that did not artificially or intentionally affect prices or substantially lessen competition within the United States.

As yet little use has been made of this Act.

This is partly because, in most lines of business, American exporters have not yet felt the urge to abandon the individualism that is charact

of American business. This is partly due also to the early suspicion with which the Federal Trace Commission viewed any "association" that itself did no buying or selling, but merely served as the means through which members of the "association" might agree on prices and terms of sale in American export trade, and to the early suspicion with which the Department of Justice viewed any "association" whose operations abroad to any extent affected prices in the domestic market.

Recently the Commission and the Department of Justice have evinced

a disposition to abandon their former attitude.

This change in the attitude of the Commission and the Department of Justice has stimulated the organization of several new "associations" under the Webb Export Trade Act.

With the spread throughout Europe of trade agreements and "cartels" of international proportions, conditions may develop, in some lines of trade, that may make it practically necessary for American exporters, through "associations" under the Webb Export Trade Act, to come to agreements with foreign producers and with foreign "cartels" regarding prices to be charged or orders to be allotted in foreign markets.

prices to be charged or erders to be allotted in foreign markets. "The acquisition or pooling of competitive patents," said the Attorney-General in 1924, "is one of the major problems arising in the enforcement of the anti-trust law."

Monopoly is the purpose of the patent law, and prevention of monopoly is the purpose of the anti-trust laws.

Patents, patent license agreements and the acquisition of competing patents are to-day being closely scrutinized by the Department of Justice. The Supreme Court on Nov. 23 1926 rendered an important decision on this subject, but other issues, going to the fundamentals of the patent system, are foreshadowed in other cases now pending in the courts and within the Department of Justice.

Trade associations, with all their new liberty under the Supreme Court decisions of June 1925, are still closely bound by the rules that enable the Government to "imply" unlawful agreements from the course of conduct of association members.

Labor unions in several recent cases have escaped the anti-trust laws on the ground that they did not substantially restrain "inter-state commerce." This loophole is not a wide one, however, and did not avail the Chicago carpenters' union in the case that the Supreme Court decided on Nov. 23 1926.

Mergers, especially since the three merger cases that the Supreme Court decided on Nov. 23 1926, will probably hereafter be watched still more vigilantly by the Department of Justice and the Federal Trade Commission with a view to prompt action by the Government against any mergers in violation of the Clayton Act before those mergers have been actually accomplished.

Every period of industrial mergers and consolidations during the past 37 years has been immediately followed by a period of anti-trust prosecutions, accompanied by agitation for more drastic legislation.

Will history repeat itself in the instance of the present flood of industrial mergers and consolidations? Public attention has been captured by the prodigious proportions of the present flood of mergers and consolidations, and in certain sections of the country this movement has been viewed with deep suspicion.

Ominous of the unrest that prevails on this subject in many parts of the country are several resolutions that have been introduced into the United States Senate during the past few years calling for investigations and reports by the Federal Trade Commission regarding mergers and consolidations in various lines of industry. Already there is some indication that, when the next period of agitation begins for more drastic legislation against "big business," efforts may be made to strengthen the anti-trust laws by legislation along entirely new lines.

The notion so prevalent in 1912 that "the big trusts, the big combinations," to quote President Wilson's language in "The New Freedom," "are the most wasteful, the most uneconomical, and after they pass a certain size the most inefficient way of conducting the industries of the country" has long since been exploded.

Radical critics who advocate the strengthening of the anti-trust laws now seem to be turning aside from the old lines of drastic prohibitions against various specifically defined mergers, consolidations, agreements in restraint of trade, and the like, and to be advocating some form of Governmental regulation and control that may somehow compel the big, low-cost units to discontinue selling at the price level fixed by their smaller, higher-cost competitors, and to sell at a lower price level, and thus to reduce their profits, and to hand on to the public, in the form of lower prices, a larger part of their low-cost economies.

This involves, of course, the extermination of these smaller, higher-cost competitors unless, as seems desired by some of these critics, it is intended that the Government should embark upon a policy of price fixing in a great many lines of industry such as was attempted by this and other Governments under the stress of the great war.

#### Wage Demands of Brotherhood of Locomotive Firemen and Enginemen Referred to United States Board of Mediation.

On Jan. 20 an agreement to refer to the United States Board of Mediation (created under the Watson-Parker Act) the wage demands of the Brotherhood of Locomotive Firemen and Enginemen reached between representatives of the Eastern railroads and the Brotherhood. The requests of the firemen for wage increases ranging from 15% to 20% and for changes in working rules were submitted to the railroads last year and held in abeyance awaiting the result of arbitration of the recent wage dispute of the conductors and trainmen on Eastern lines, in which an increase of 71/2% in wages was awarded by the Board of Arbitration on Dec. 2. Regarding the firemen's demands and the conferences thereon, the Committee on Public Relations of the Eastern Railroads had the following to say in a statement issued Jan. 24:

The Conference Committee of Managers, representing certain Eastern railroads, has been in conference almost steadily during the past week with the representatives of the Brotherhood of Locomotive Firemen and Enginemen, in an effort to reach an amicable settlement of the requests of the firemen for an increase in rates of pay and certain changes in working conditions. The total increases requested amount to between \$1 and \$2.75 per day, depending on the type of service and the size of the locomotive. No agreement has yet been reached.

motive. No agreement has yet been reached.

These conferences started on Jan. 6 1927. The requests for increased wages were served on the railroads on June 25 1926. D. B. Robertson, President of the Brotherhood of Locomotive Firemen and Enginemen, is handling the case for the employees. Associated with him is his executive committee and the general chairman from each of the individual railroads involved. J. G. Walber, Vice-President, Personnel, New York Central Lines, is chairman of the railroads' conference committee.

#### Dual Basis of Pay

Railroad firemen in road service have a dual basis of pay and the method of computing their earnings is more favorable than obtains for other classes

who are paid on an hourly or daily basis. In through passenger service, firemen receive a day's pay for 100 miles or less, 5 hours or less (the amount depending upon the size of the locomotive), with additional pay for mileage in excess of 100. Overtime is computed on a speed basis of 20 miles per hour on runs in excess of 100 miles. For example: If a firemen made a run of 175 miles and was on duty 6 hours, his pay would be computed by multiplying 175 (equivalent to 1¾ days' pay) by the mileage rate for the six hours, hours, hours.

Short Turn-Around Service.

In short turn-around and suburban passenger service, 100 miles constitutes a day's work. Overtime is allowed after eight actual hours' work within a spread of ten consecutive hours; also for all time in excess of the ten elapsed hours. In this service both miles and hours in excess of that constituting a day's pay are allowed.

#### Freight Service.

In freight service, 100 miles or less, eight hours or less constitutes a day's pay. Additional pay is allowed for mileage in excess of 100, together with time and one-half for any overtime that may accrue on a speed basis of 12½ miles per hour. To illustrate: On a run of 125 miles made in 11 hours, a fireman would receive 125 miles (equivalent of 1¼ days) plus one hour overtime at time and one-half. On a run of 150 miles made in seven hours a fireman would receive pay for 150 miles, or the equivalent of a day and one-half. If a fireman made 70 miles and consumed 10 hours he would receive one day's pay and two hours' overtime at punitive rates.

#### Yard Service.

In yard service, a day's pay is allowed for eight hours' work or less, with time and one-half for service performed beyond eight hours.

Briefly, the present rates of pay and the increases requested are as follows:

Rates of Pay Increases

Class of Employees. Passenger Service—	Present per Day.	per Day.
Steam locomotives (other than 3-cylinder and Malle Electric locomotives. Firemen on Mallets when used in passenger service Firemen in passenger service—daily earnings guaran Note.—The Mallet rate is also asked for firem on 3-cylinder locomotives, which would result in increase of \$1.72 if applied to 3-cylinder locomotinow in service.	4 56 to 4 88 e. \$5 76 itee 5 25	\$1 1 1
Through Freight Service— Firemen on steam locomotives (other than 3-cyling and Mallet).  Electric locomotives.  Mallet englines.  Note.—The increase requested for firemen on 3-cyling index locomotives in through freight service range from \$1.63 to \$1.82 per day.  Yard Service— Yard Service—	5 00 to 6 20 5 00 to 5 16 6 20 to 6 51	\$1 00 to \$2 43 1 00 to 2 75 1 19 to 2 69
Firemen on steam locomotives (other than 3-cylin and Maliets). Electric locomotives. Maliets. Outside hostiers. Inside hostiers. Hostier helpers. Note.—The request for firemen on 3-cylinder ic motives ranges from \$1.88 to \$2.12 per day.	5 28 to 5 68 5 28 to 5 44 6 40 to 6 64 5 92 5 28 4 72	\$1 \$1 00 to \$1 24 \$1 1

The other outstanding features of the requests of the firemen are as follows:

#### Changes Requested in Working Conditions.

That overtime in through-passenger service be paid at one-fifth instead of one-eight the daily rate which now obtains:

That mechanical stokers be placed on locomotives weighing 175,000 pounds and over on drivers, and that two firemen be employed on such locomotives until so equipped.

That firmen on freight service be given a reasonable amount of time for meals en route.

That firemen in all classes of road service be allowed 50c. per meal and 50c. lodging when away from home.

#### Reduction in Corporation Taxes Urged Upon President Coolidge by Committee of New York Chamber of Commerce With View to Stimulating Business.

Declaring that corporations are excessively taxed, that Congress can lighten the burden of productive industry and lessen the cost of living, thus stimulating manufacturing and benefiting all classes of people, Andrew V. Stout, chairman of the Committee on Taxation of the Chamber of Commerce, in a report made public on Jan. 31, urged upon President Coolidge, Secretary of the Treasury Mellon and Congress an immediate reduction in taxes levied on corporations. The report and resolutions, which were presented to President William L. DeBost at the regular monthly meeting of the Chamber on Feb. 3, was prepared and signed by Mr. Stout and the other members of the Committee on Taxation of the Chamber, Acosta Nichols, Charles F. McWhorter and Willis D. Wood. The Federal corporation tax has been raised several times, in the last few years, Mr. Stout stated, whereas the individual income tax has been reduced three times in the same period. Since the individual purchaser pays, in the last analysis, the corporation tax, Mr. Stout said it would be better for general business to reduce the corporation assessment. Then, too, he pointed out, with a reduction in the Federal Corporation tax, American corporations would be able to compete more successfully with foreign manufacturers. In his report Mr. Stout said:

"In past generations, taxes have often been made excessive as a result of a general hostility in the public mind toward corporations, frequently a hostility engendered by misrepresentations of political demagogues. Such an attitude can hardly exist at the present day, when corporate organizations have become in the United States the prevailing method of doing business. In fact, a large part of the daily expenditures of every inhabitant are now made for commodities and services supplied by corporations."

Miles

Now, according to Mr. Stout, there are 19,000,000 stockholders in the United States. Not alone investors, but customers and employees, have become stockholders of corporations, and a large part of this total pay income on only the minimum rate of 1½%. The corporations during 1926 were assessed at 13½%. Corporations, too, he added, were in many sections of the country taxed locally, corporations in the State of New York being subject to a 4½% tax. Mr. Stout added:

"It is now well recognized that taxes on the producer or distributor of commodities or of services ultimately are passed on to the customer as an expense of carrying on the business. As a matter of fact, in the cost accounting of every well conducted business enterprise, taxes are including, and are, in the final analysis, added to the price which the buyer is asked to pay. It seems obvious, therefore, that a reduction in corporation income taxes is a form of tax reduction that will give the most benefit to the general public, for everyone is a buyer directly or indirectly from corporations.

"Furthermore, it should not be overlooked that as taxes are a part of manufacturing and production costs, and raise commodity prices, the sale of American goods in foreign markets would be benefitted by a decline in corporations taxes. In short, the economic tendency of lower corporation rates would be not only to decrease the cost of living in the United States, but to benefit our industries through larger foreign sales of American goods."

#### Wage Increases Granted to Employees of American Railway Express Co.

An increase of 21/2 cents an hour in wages was awarded to 60,000 employees of the American Railway Express Co. in a unanimous decision announced on Jan. 13 by the United States Board of Mediation which was created under the Watson-Parker Railroad Labor Act. The increases are based upon rates of pay in effect Dec. 31 1926, and became effective as of Jan. 1 1927. Messengers on trains required to handle baggage will be paid 41/2 cents an hour more than the general rates provided, as well as those required to handle mail. Messengers required to handle both mail and baggage are to receive 81/2 cents in addition to the general rate. The increases will add about \$4,500,000 to the company's yearly pay-roll. The text of the award was given out by John H. Clarke, formerly Associate Justice of the United States Supreme Court, and Chairman of the Board of Mediation. Its text follows:

 An increase in the rates of pay of 2½ cents per hour shall be paid to all employees comprehended within the terms of the agreement of submission.

The same relative increase in the rates of pay shall be applied to all employees comprehended within the terms of the agreement of submission and rated upon daily, weekly or monthly bases.

Rates of pay in effect on Dec. 31 1926 shall be the bases upon which the increased rates of pay prescribed herein shall be computed.

 The increases in the rates of pay hereinbefore provided for shall be effective as of Jan. 1 1927.

5. Messengers in train service required to handle baggage shall be paid 4½ cents per hour in addition to the general rates hereinbefore established by this award.

6. Messengers in train service required to handle United States mail shall be paid  $4\,\%$  cents per hour in addition to the general rates hereinbefore established by this award.

7. Messengers in train service required to handle both baggage and United States mail shall be paid 8½ cents per hour in addition to the general rates hereinbefore established by this award.

The extra allowance to messengers in train service handling United States mail will not apply when the amount of such mail handled does not exceed in volume, between any two points, that provided for the minimum space that can be authorized by the Post Office Department; namely, three feet or its equivalent, 54 sacks or pieces.

An increase of 12 cents an hour has been sought by the express workers. Regarding the arbitration of the demands the "Times" of Jan. 14 said:

A remarkable feature of the arbitration in the American Railway Express Co. case, it was declared, was that neither side of the controversy was represented by attorneys. The express company's representative was its Vice-President, L. R. Gwynn; the American Federation of Express Workers was represented by its President, James J. Forrester; the Brotherhood of Railway and Steamship Clerks was represented by its Vice-President. E. V. Badley, and the Order of Railway Expressmen was represented by its President, A. Bollinger.

Mr. Clarke was the neutral arbitrator. The partisan arbitrators were E. A. Stedman of Chicago, Vice-President of the Express company, and William B. Wilson of Pennsylvania, former Secretary of Labor, who represented the employees.

#### "Fifth Trunk Line System" Analyzed by F. J. Lisman-Will be 50 Miles Shorter than any Existing Railroad between New York and Chicago.

The fifth trunk line system now in the making under the direction of Leonor F. Loree and his associate, William H. Williams, Chairman of the Wabash, promises to be 50 miles shorter than any existing railroad between New York and Chicago and 30 miles shorter than any between New York and St. Louis, according to F. J. Lisman, railroad economist, who has analyzed the project and makes public for the first time certain details regarding it. Mr. Lisman believes that if plans for the new system are consummated

it will compete actively with the Pennsylvania, Baltimore & Ohio, New York Central, and the proposed Van Sweringen system. Talk that there is no room for a fifth line, he points out, does not take into acount the railroad topography of the country. Sufficient traffic exists, in his opinion, to give the system gross earnings of more than \$350,000,000 a year. It would have capitalization in excess of a billion dollars. Mr. Lisman says:

The public seems to have no conception of how complete a railroad system, between the Atlantic Coast on the east and the Mississippi River on the west, can still be created by the consolidation of independent connecting corporations—practically without the construction of a mile of additional line, with the exception of Mr. Loree's Pennsylvania project—and by trackage rights involving altogether less than 100 miles or about 1% of the total mileage.

Such a system would be created around

2011163	
Oper.	Capitalization.
Buffalo Rochester & Pittsburgh 601	\$52.569,000
Delaware & Hudson 905	118.608.000
Lehigh Valley	138.335.000
Wahash 2.524	232.131.217
New York Pittsburgh & Chicago	260,344,233
Wheeling & Lake Erie	90.072.858
Pittsburgh & West Virginia 92	34,935,000
Akron Canton & Youngstown (with its controlled	
Northern Ohio) 171	18,050,000
Western Maryland 804	140.642.043
Washi gton & Old Dominion	3.250,000
Ann A bor 296	18.264.250
Cree Bay & Western 234	10.100.000
Minneapolis & St. Louis	71,620,626
0.400	21 100 000 455

and would include for its main stem the new 283-mile road projected by Mr. Loree from Easton to Pittsburgh, known as the New York Pittsburgh & Chicago, which he calls the backbone of the fifth system.

The lines would extend from Montreal and Quebec on the northeast, also from New York, Baltimore, Washington, and the important Potomac yards south of Washington, with main lines passing through the cities of Pittsburgh, Buffalo, Cleveland, Toledo and Detroit, to Chicago, St. Louis, Kansas City, Omaha and the Twin Cities.

The mileage between New York and Pittsburgh would be 360 miles,

The mileage between New York and Pittsburgh would be 360 miles, or about 75 miles shorter than the route of the Pennsylvania RR.; the distance from New York to Chicago would be about 50 miles shorter than the Pennsylvania RR., the present short line, and about 30 miles shorter between New York and St. Louis; it would be the shorter line by 17 miles between Baltimore and Pittsburgh. The line between Pittsburgh and St. Louis would include trackage between Delphos, Ohio and Huntington, Ind.; 15 miles over the Nickel Plate and 48 miles over the Erle.

Few people realize that the Wabash is 11 miles shorter between Chicago and Detroit than the Michigan Central and exactly the same distance as the New York Central between Toledo and Chicago. The Ann Arbor Division of the Wabash, in connection with the Green Bay & Western, would form a most excellent trans-lake route to the Twin Cities and the Northwest, with avoidance of the congested Chicago gateway.

Trackage rights would have to be obtained from the end of the Green Bay & Western for distance of about 35 miles, in order to get into the Twin Cities over the Minneapolis & St. Louis and to avail of the magnificent terminals owned by that company in the city of Minneapolis. The Minneapolis & St. Louis, in connection with the Wabash, forms a short line between St. Louis and the Twin Cities and also a reasonably good line between Kansas City and the Twin Cities.

The roads above enumerated dovetail into each other from a traffic point of view; as a whole, they are in good physical condition, with quite a substantial amount of double track. Undoubtedly large amounts of money would have to be spent to co-ordinate all these railroads but the economies which can be brought about by joint management would probably

pay a very large part of the interest on the additional capital required.

The only important sections and cities north of the Ohio River and east of the Mississippi not reached by such a system would be sections of Ohio and Indiana, including Cincinnati and Louisville. Ohio and Indiana are gridironed by electric interurban lines which are making a tremendous struggle to recover from freight earnings their loss in passengr business. They are more and more successful in that direction and would, no doubt, greatly welcome the co-operation of a new railroad system.

### Albert Frank & Company Opens Offices on Pacific Coast.

Albert Frank & Company, established in New York in 1872 and ranking as one of the oldest advertising agencies in the United States, extends its organization to the Pacific Coast through the opening this week of offices at 507 Montgomery Street, San Francisco. In addition the company will maintain representatives in Los Angeles, Portland and Seattle, thus making available to the entire Pacific Coast territory the international advertising service which it is equipped to render. The announcement says:

The extension of Albert Frank & Company's organization in this country and abroad has followed the demands of business, transportation and finance for an advertising service developed on the broadest possible scale. In 1900, the company, whose activities had previously centered in New York, entered the Chicago field, where it has played an active part in sales promotion and advertising work. In 1908, an office was opened in London in recognition of the growing community of interest between American and foreign business enterprises and of the opportunity for sound advertising effort to strengthen friendly and profitable international relationships. Three years ago, an office was established by the company in Boston to place Albert Frank & Company's service more conveniently at the disposal of New England where the firm already had extensive interests.

The opening of Pacific Coast offices by the company rounds out its

The opening of Pacific Coast offices by the company rounds out its national organization, giving it direct representation from coast to coast, and signalizes the recent rapid development of industry, commerce and finance in the Far East. The offices will be under the management of E. E. Albertson, who has had many years' experience in the advertising and newspaper business on the coast. For three years he was financial editor of the San Francisco Chronicle and for five years served in that capacity with the San Francisco Call. He has also been connected with the "Coast Banker" and has had his own

advertising agency in Spokane. He comes to Albert Frank & Company from "Finance and Trade," of which he has been co-editor and co-publisher. Mr. Albertson has an unusually wide acquaintance among newspaper men and bankers on the Pacific Coast.

The Pacific Coast offices, as is the case with the offices maintained in

Chicago and Boston, will comprise a complete, self-contained advertising organization, offering a thoroughly comprehensive service in art, copy, research, merchandising and sales promotion. They will express the policies and ideals which have distinguished the work of Albert Frank & Company since the organization of the firm and will be under the direct supervision of Albert Frank headquarters at 14 Stone Street.

M. R. Herman, vice-president of the company, is now on the Pacific Coast, where he is engaged in installing the offices.

#### Vice-President Dawes Turns Over His Portion of Nobel Peace Prize to Walker Hines Page School of International Relations.

Vice-President Charles G. Dawes, who, jointly with Sir Austen Chamberlain, the British Secretary for Foreign Affairs, was awarded the Nobel Peace Price for 1925, has turned over his half of the award to the Walker Hines Page School of International Relations. The check (which is for 59,082 kronor, about \$15,775, and was offered as a part of Chicago's \$100,000 quota of the \$1,000,000 endowment for the school) was sent to Owen D. Young, Chairman of the School Trustees, by Rufus Dawes, brother of the Vice-President, and Edward N. Hurley, who are at the head of a committee which is seeking to raise the Chicago allotment. Mr. Young in a letter to Vice-President Dawes acknowledging the gift said:

My Dear General Dawes,-I do not know how to express to you my appreciation of your contribution to the Walter Hines Page School. were a contribution of money merely I could do so. If it were a testimonial only of a man in high place familiar with international affairs and of the need of such work as ours I could do so. It is, however, all of these and much more. It is the Nobel Prize Fund which you have dedicated to us. It brings to the Page School something of the bigh honor attached to that award. No greater distinction for work in the international field could come to any man than the Nobel Prize and all Americans, and especially all your associates on the Dawes Committee of whatever nationality, rejoice in its grant to you.

The funds of the Nobel Peace Prize were dedicated to the recognition of the efforts of individuals in the cause of peace. What an inspiration it is to have them rededicated by you to the study of international relations in order that we may learn how to promote peace, not by segregated monumental acts alone, but by better daily contact between the nations

I thank you for the gift, and I am sure that Johns Hopkins University will see that it works in perpetuity for peace, not only as money, but as an inspiration to teachers and students of international relations.

Very respectfully and gratefully yours,

The New York "Times" of Jan. 16 notes that the Page School is to be at Johns Hopkins University at Baltimore and is to be a fact-finding organization, obtaining and making available to others information bearing on the causes of any great world movement or governmental policy, either social, economic or racial.

#### Los Angeles Banks Organize Pacific Mortgage Guaranty Co.

D. M. Reynolds, Vice-President of the First National Bank of Los Angeles, in a wire received yesterday, advises us that "the Pacific Mortgage Guaranty Co., with an authorized capital of one million dollars and owned by the First National Bank of Los Angeles, the Merchants National Trust & Savings Bank, the California Bank and the Pacific Southwest Trust & Savings Bank was launched here today for the purpose of selling to Eastern banks, insurance companies and other financial companies, which are desirous of loaning money in California, either directly through first mortgage or indirectly through the purchase of bonds and other securities with a steady volume of conservatively made insured mortgages. The demand for California securities of this type would be increased if Eastern institutions were assured of an unfailing supply of this class of securities. The Pacific Mortgage Guaranty Co., through its stockholders, which constitute some of the largest banking groups in California, will be in posi-

tion to satisfy this demand of Eastern institutions. The strength of the new organization is shown by its list of officers and directors. Directors will be John E. Barber, President First Securities Company and Vice-President the First National Bank of Los Angeles; Harry J. Bauer, President; C. R. Bell, Vice-President Merchants National Trust & Savings Bank; A. M. Chaffey, President California Bank; A. E. Huntington, Vice-President California Bank; A. N. Kemp, Vice-President California Bank; Harry Lee Martin, Vice-President; T. A. Morrissey, Vice-President Merchants National Trust & Savings Bank; Edward J. Nolan, President Merchants National Trust & Savings Bank; Henry M. Robinson, President the First National Bank of Los Angeles, and Charles F. Stern, President Pacific Southwest Trust & Savings Bank. Officers will be Harry J. Bauer, President; Harry Lee Martin, Vice-President; George H. Robinson, Treasurer, and Wal-

lace Moir, Secretary.

Foreign Holdings of Common and Preferred Stock of United States Steel Corporation Show Decline

According to the figures for Dec. 31 1926, just made available, the foreign holdings of both common and preferred shares of United States Steel Corporation were again reduced during the last quarter of 1926. On Dec. 31 1926 the holdings abroad of common stock totaled 123,090 shares, as against 123,557 shares Sept. 30 1926 and 129,020 shares June 30 1926. On Dec. 31 1925, however, common holdings abroad totaled only 119,414 shares. Foreign holdings of preferred shares, which on Sept. 30 1926 totaled 112,822 shares, were down to 112,562 shares on Dec. 31 1926. Preferred holdings on June 30 1926 amounted to only 111,908 shares, but on Dec. 31 1925 they were up to 113,843 shares. When contrasted with the period before the war, the shrinkage in these foreign holdings is very striking. Thus foreign holdings of common on Dec. 31 1914 aggregated no less than 1,193,064 shares, but now amount to only 123,090 shares, as already stated, while preferred shares have dwindled away from 309,457 shares on Dec. 31 1914 to the present total of 112,562 shares. Below we furnish a detailed statement of the foreign holdings at various dates since Dec. 31 1914 to the latest period:

FOREIGN HOLDINGS OF SHARES OF U.S. STEEL CORPORATION.

FUREIGN HUL							
	Dec. 31 1926.	Dec. 31 1925.	Dec. 31 1924.	Dec. 31 1923.	Dec. 31 1922.	Dec. 31 1921.	Dec. 31 1914.
Common Stock.				-			
Africa	125	125	139	190	135	116	340
Algeria Argentina	230		45	90	77	87	8
Australia	2.737	121	$\frac{120}{2.080}$	107	104	4 438	690
Austria Belgium	2.290	$\frac{2.364}{2.388}$	2,346	1.636 2.318	$\frac{2.472}{2.214}$	4,438 2,279	3,509
Bermuda	100	200	196	191	190	124	46
BoliviaBrazil	164	126	162	142	143	144	18
Brazil British India				••••			17
Bulgaria	29,121	23.966	22,838	23,422	24,948	30,885	54,259
Central America	260	322 165	243 230	224	75	56	382
Chile	235 50	165	141	209 172	75 187 76	56 174 179	13
China	1	1	1	1	1	7	
Denmark Ecuador	26	26	26	26	16	16	
Egypt England				60	60	60	
England Finland	29,385	26.217	100.689	101,118	160.876	167.752	710,621
France	9,937	9.990	10.921	11,203	10.499	13,210 1,395	64,537
France Germany Gibraltar	663	632	520	291	1,281	1,395	2,664
Greece	ē	6	5	5	5	5	
Greece Holland	36,168	40.285	45.606	51.054 127	48.827	50,741	342,645
India Ireland	134	184	228	399	353	356	2,991
Italy	500	386	461	317	273	274	146
Japan Java	24	23	11		41	28	
Java Luxembourg	1	1	1	1	21	1	
Malta Mexico	40 92	211	225				
Norway	1 60	60		60	60	65	70
Peru Poland Portugal	395	405	503	33	20	14	
Portugal							190
Kumania	1	7	8	8	14	8	10
Russia Scotland	0,007	2,781	2.489	2,199	2,197	797	4,208
Servia		849	561	232	340	330	1,225
Spain Sweden	385	642 157	104	178	165		1
Switzerland	2,229	3.409	2.793	2,473	1,980	2.180	
Turkey	199	199	197	197	197	200	16
Uruguay							
Uruguay Venezuela							
Venezuela Wales	10	3.765	3.888	3.942	3.367	3.502	623
Wales West Indies	3,828	3.765				3,502	1,872
Venezuela	3,828 123,090	119,414	198,010	203,109	261.768	280,026	1,872
Venezuela Wales West Indies Total Preferred Stock	3,828 123,090 393	119,414	198,010	203,109	261,768	280,026	1,872 1,193,064
Venezuela Wales West Indies Total  Preferred Stock Africa Algeria	3,828 123,090 393	339 	198,010	203,109	261.768	280,026	1,872 1,193,064 58 75 11
Venezuela Wales West Indies Total Preferred Stock Africa Algeria Argentina Australia	3,828 123,090 393 15	339 -15 90	. 89 -15	203,109 116 	261.768 47	280,026 47 15 123	1,872 1,193,064 58 75 11 484
Venezuela Wales West Indies  Total  Preferred Stock Africa Algeria Argentina Australia Azores	3,828 123,090 393 15 90 410 120	339 -15 90 422 120	. 89 -15 90 428 120	203,109 116 113 128 120	261.768 47 113 113	280,026 47 1123 4,770 120	1,872 1,193,064 58 75 11 484 2,086
Venezuela Wales Wales Total Preferred Stock Africa Algeria Argentina Australia Azores Belgium	3,828 123,090 393 15 90 410 120 614	119.414 339 -15 90 422 120 257	198,010 . 89 15 90 428 120 192	203,109 116 113 28 120 292	261.768 47 11 113 120 287	280,026 47 123 4,770 120 287	1,872 1,193,064 58 75 11 484 2,086
Venezuela Wales Wales Total Preferred Stock Africa Algeria Argentina Australia Australia Azores Belgium Bermuda	3,828 123,090 393 15 90 410 120 614	339 -15 90 422 120 257 349	198,010 . 89 15 90 428 120 192 476	203,109 116 15 113 28 120 292 3 430	261.768 47 113 113 120 283 430	280,026 7 47 15 123 4.770 120 7 287 430	1,872 1,193,064 58 75 11 484 2,086 697 21
Venezuela Wales Wales Total Preferred Stock Africa Algeria Australia Australia Azores Belgium Bermuda Brazil British India	3,828 123,090 3,828 123,090 393 15 90 410 120 614 747	119,414 339 15 90 422 120 257 349 174	198,010 . 89 15 90 428 120 192 476 168	203,109 116 113 28 120 292 430 36	261.768 47 113 113 120 283 430 29	280,026 47 47 123 4.770 120 287 430 23	1,872 1,193,064 58 76 11 484 2,086 697 21 31 81
Venezuela Wales West Indies  Total  Preferred Stock Africa Algeria Argentina Australia Australia Azores Belgium Bermuda Brazil British India Canada	3,828 123,090 393 155 90 410 120 614 747 28,966	119,414 339 15 90 422 120 257 349 174 28,280	198,010 . 89 15 90 428 120 192 476 168 28,069	203,109 116 113 28 126 2 292 436 3 36 27,794	261.768 47 113 113 126 287 436 29 27.65	3 280,026 47 47 5 123 4.770 120 7 287 430 23 29,136	1,872 1,193,064 58 75 11 484 2,086 697 21 31 81 34,673
Venezuela Wales Wales Total Preferred Stock Africa Algeria Argentina Australia Azores Belgium Bermuda Brazil British India Canada Central America Chile	3,828 123,090 393 15,90 410 120 614 747 28,966 24	119,414 339 15 90 422 120 257 349 174 28,280 74	198,010 . 89 15 90 428 120 192 476 168 28,069 182	203,109  116  15  113 28 120 292 430 36 27,794	261.768 47 113 113 120 287 430 29 27.655 121	3 280,026 47 47 5 123 4.770 120 7 287 430 23 29,136	1,872 1,193,064 58 75 11 484 2,086 697 21 31 81 34,673
Venezuela Wales Wales Total Preferred Stock Africa Algeria Argentina Australia Azores Belgium Bermuda Brazil British India Canada Central Americs Chile	3,828 123,090 393 15,90 410 120 614 747 28,966 24 15,130	119,414 339 	198,010 . 89 115 190 428 120 192 476 168 28,069 182 15 106	203,109  116  118  118  128  120  292  430  36  27,794  140  100	261.768 47 113 113 122 284 433 27.655 122 99	3 280,026 47 47 5 15 4.770 287 430 29,136 29,136 21	1,872 1,193,064 58 76 111 484 2,086 697 21 31 81 34,673 146 12 42
Venezuela Wales Wales Total Preferred Stock Africa Algeria Argentina Australia Australia Azores Belgium Bermuda Brazil British India Canada Central Americs Chile Chile China Colombia Denmark	3,828 123,090 393 15 90 410 120 614 747 28,966 24,15 139 260	339 15 90 422 120 257 349 174 28.280 139	198,010 . 89 15 90 428 120 192 476 168 28,069 182 15 106	203,109  116  118  128 128 129 2436 36 27,794 146 41 106	261.768 47 113 113 122 284 433 27.655 122 99	3 280,026 7 47 123 4.770 126 7 287 430 23 29,136 20,136 21,106 21,1	1,872 1,193,064 88 75 111 484 2,086 697 21 31 31 34,673 146 12 42 42
Venezuela Wales Wales West Indies  Total  Preferred Stock Africa Algeria Australia Azores Belgium Bermuda Brazil British India Canada Central Americs China Colombia Denmark Egypt	3,828 123,090 393 15 90 410 120 614 747 28,966 24 15 139 260	119,414 339 15 90 422 120 257 349 174 28,280 139 139 55	198,010 . 89 15 90 192 476 168 28,069 15 100 100 100 100 100 100 100	203,109  116  118  28  28  29  29  29  29  21  43  36  27  79  41  106  70	261.768 47 11 111 2 28 2 43 2 27.65 12 2 12 2 7.65 5 5	280,026 7 47 5 118 3 123 4,777 0 122 7 287 7 287 7 29 9 29,136 7 29,136 10 20 10	1,872 1,193,064 88 75 111 484 2,086 2,086 131 31,673 146 140 140 174,906
Venezuela Wales Wales West Indies  Total  Preferred Stock Africa Algeria Argentina Australia Azores Belgium Bermuda Brazil British India Canada Central America China Colombia Denmark Egypt England France	3,828 123,090 393 15 90 410 120 614 747 28,966 24 15 139 260 42,039 14,337	119.414 339 15 90 422 120 257 349 174 28.280 74 15 139 55 44.693 16.317	198,010 . 89 . 15 . 90 . 428 . 120 . 192 . 168 . 182 . 15 . 100 . 5 . 5 . 100 . 182 . 15 . 100 . 182 . 15 . 100 . 1	203,109 116 113 113 128 122 292 292 43 43 43 44 41 41 41 41 41 41 41 41 41	261.768  47  18  113  113  122  288  27.655  127  40  99  55  55  54.20	280,026 7 47 5 183 4.77 7 287 7 287 7 29,133 7 22 29,133 7 22 116 5 16 5 54,288 5 17,033	1,872 1,193,064 58 76 111 484 2,086 697 211 31,181 34,673 34,673 36 146 140 174,906 36,749
Venezuela Wales Wales Total Preferred Stock Africa Algeria Avstralia Australia Azores Belgium Bermuda Brazil British India Canada Central America Chile China Colombia Denmark Egypt England France Germany	3,828 123,090 3,828 123,090 393 155 90 410 120 614 747 28,966 24 15 139 260 42,039 14,337 14,337 961	119,414 339 15 90 422 120 257 349 174 28,280 55 44,693 16,317 1,134	198,010 . 89 15 90 192 476 168 28,069 182 5 10 100 182 5 10 100 110 110 110 110 110 110	203,109  116  118  118  28  28  29  29  29  29  43  3  3  3  27,794  41  5  100  70  46  45  11,10	261.768 47 18 113 113 228 28 27.655 122 44 99 55 55 15.67 4.13	280,026 7 47 5 18 8 123 4,77 7 287 7 287 7 29,133 2 29,133 5 17,03 1 54,282 1 11 5 17,03 1 4,15 1 54,282 1 14,15	1,872 1,193,064 8 76 111 484 2,086 6 697 21 31 31,181 34,673 34,673 140 174,906 36,749 3,252
Venezuela Wales Wales Total Preferred Stock Africa Algeria Argentina Australia Australia Azores Belgium Bermuda Brazil British India Canada Central Americs Chile China Colombia Denmark Egypt England France Germany Greece	3,828 123,090 393 15 90 410 120 614 747 28,966 24 139 26 42,039 14,337 96 14,337	119.414 339 15 90 422 120 257 349 14 15 139 5 5 44.693 16.317 1.134	198,010 . 89 . 15 . 90 . 428 . 120 . 192 . 168 . 182 . 15 . 106 . 106 . 5 . 107 . 137 . 141,174 . 1374	203,109  116  118  128  128  1292  292  292  436  36  36  37,794  41  51  10,70  11,10  51  10,70  10,70	261.768 47 18 113 113 228 433 27.65 121 44 99 5 15.67 4.13 9,18	7 47 1 15 3 123 3 123 4 .777 0 1227 7 287 7 287 7 29.136 7 22 111 5 58 5 58 5 58 5 7 22 111 5 9 .55 6 9 .55 6 9 .55	1,872 1,193,064 58 76 11 484 2,086 697 21 31 34,673 146 242 42 40 140 140 140 140 140 140 140 140 140
Venezuela Wales Wales Total Preferred Stock Africa Algeria Argentina Australia Azores Belgium Bermuda Brazil British India Canada Central America Chile Chile China Colombia Denmark Egypt England France Germany Greece Holland India	3,828 123,090 3,828 123,090 393 15 90 410 120 614 747 28,966 24,039 14,337 961 11,040 616	119.414 339 15 90 422 120 257 349 428.280 74 15 139 55 44.693 16.317 1.134 10.210 302 303	198,010 . 89 . 15 . 90 . 428 . 120 . 476 . 168 . 28,069 . 182 . 182 . 182 . 182 . 183 . 183 . 184 . 184 . 184 . 185 . 185 . 186 . 186	203,109  116  117  118  118  128  120  299  140  140  100  150  164  100  150  150  150  170  170  170  170	261.768  47  113  113  122  283  433  27.65  121  4.13  54.20  4.13  59.18  59.18	280,026 7 47 5 123 4.776 0 123 4.776 0 43 29,136 29,136 10 29,136 11 23 12 30 13 4,155 17,033 1,155 17,033 1,155 17,033 1,155 17,033 1,155 17,033 1,155 17,033 1,155 17,033 1,155	1,872 1,193,064 58 76 11 484 2,086 697 21 31 34,673 146 242 42 40 140 140 140 140 140 140 140 140 140
Venezuela Wales Wales Wales West Indies  Preferred Stock Africa Algeria Argentina Australia Azores Belgium Bermuda Brazil British India Canada Central Americs China Colombia Denmark Egypt England France Germany Greece Holland India Ireland	3,828 123,090 3,828 123,090 393 15 90 410 120 614 747 28,966 24 139 14,337 14,337 11,040 616 756	119.414 339 422 120 257 349 128.280 74 155 16.317 1.134 10.210 302 971	198,010 . 89 . 15 . 90 . 428 . 120 . 192 . 182 . 183 . 183 . 184 . 1	203,109  116 5 155 6 138 8 28 9 120 2 2999 144 6 100 6 77 6 46 513 6 10,744 6 10,744 6 10,744 6 10,744	261.768  47  18  113  113  122  288  439  127.655  127.655  4.13  5.15.67  4.13  9.18  9.18  9.18  9.18	280,026 7 47 5 18 8 4.77 7 287 7 287 7 29.133 2 29.133 2 111 5 17.03 5 17.03 6 19.55 6 9.55 6 9.5	1,872 1,193,064 8 76 111 484 2,086 6 697 211 31,181 34,673 31,467
Venezuela Wales Wales Total Preferred Stock Africa Algeria Argentina Australia Australia Australia Bermuda Bermuda Brazil British India Canada Central Americs Chile Chile Chile China Colombia Denmark Egypt England France Germany Greece Holland India Ireland Italy Japan	3,828 123,090 3,828 123,090 393 15 90 410 120 614 747 28,966 24 139 25 26 14,337 16 11,040 616 616 756 1,724	119.414 339 15 90 422 120 257 349 14.693 16.317 1.134 10.210 302 11.884	198,010	203,109  116 5 15 6 128 6 128 7 13 8 28 7 140 7 140 7 140 7 15 7 15 7 15 7 15 7 15 7 15 7 15 7 15	261.768  47  18  113  113  122  288  439  439  440  99  15  15.67  4.13  29.18  32.10  1.79	280,026 7 47 5 183 4.77 7 283 7 29,133 7 29,133 1 10,000 1	1,872 1,193,064 8 76 111 484 2,086 6 697 211 31,146 146 146 147,906 36,749 3,252 29,000 4,119 1,678 81
Venezuela Wales Wales Wales West Indies  Total  Preferred Stock Africa Algeria Argentina Australia Azores Belgium Bermuda Brazil British India Canada Central America China Colombia Denmark Egypt England France Germany Greece Holland India Ireland Italy Japan Luxembourg	3,828 123,090 3,828 123,090 393 15 90 410 120 614 747 28,966 24 139 260 42,039 14,337 961 11,040 616 616 616 617 617 617 617 617	119.414 339 15 90 422 120 257 349 174 28.280 74 15 139 55 44.693 16.317 1.134 10.216 302 91 11.884 12.886	198,010  . 89  . 15  . 90  . 428  . 120  . 192  . 198  . 168  . 28,069  . 182  . 15  . 100  . 5  . 100  . 5  . 100  . 137  . 1.374  . 1.374  . 1.374  . 1.386  . 1.886  . 1.886  . 1.886  . 1.886	203,109  116  118  28  128  129  292  292  438  388  27,799  140  1100  15,64  1,100  15,64  1,100  15,64  1,100	261.768  47  118  118  118  128  288  438  27.65  129  44  99  41  99  15  15.67  4.13  9,18  9,18  17.9  1.79	3 280,026 7 47 5 123 4,777 6 128 7 287 7 287 7 287 7 287 8 3 123 4,777 1 287 2 29,134 2 29,134 1 165 5 17,038 5 17,038 5 14,155 5 17,038 6 1 1,865 6 1 1,865	1,872 1,193,064 58 76 111 484 2,086 697 21 31 34,673 146 242 40 174,906 36,749 37,252 29,001 4,119 1,678 81
Venezuela Wales Wales Wales West Indies  Total  Preferred Stock Africa Algeria Australia Azores Belgium Bermuda Brazil British India Canada Central Americs China Colombia Denmark Egypt England France Germany Greece Holland India Ireland Ireland Italy Japan Luxembourg Malta Mexico	3,828 123,090 3,828 123,090 393 15, 90 410 120 614 747 28,966 24,039 14,337 961 11,040 616 616 756 1,724 1,756 1,724 1,756 1,7	119.414 339 15 90 422 120 257 349 174 28.280 55 55 55 44.693 16.317 1.134 10.210 302 971 1.884 23 55	198,010  - 89  - 15  - 90  - 428  - 120  - 476  - 168  - 28,069  - 182  - 100  - 5  - 5  - 5  - 47,444  - 14,177  - 1,374  - 5  - 10,616  - 230  - 988  - 1,880  - 1,880  - 1,880  - 5  - 5  - 5  - 5  - 5  - 5  - 5  -	203,109  116  113 28 120 292 292 44 140 41 41 41 41 41 41 41 41 41 41 41 41 41	261.768  47  113  113  122  283  433  291  127.65  129  15.67  4.13  5 9.18  9.18  9.18  1.79	3 280,026 7 47 5 123 4.77 7 287 7 43 9 29,136 2 29,136 5 17,033 4 4,155 5 17,033 4 4,155 5 17,034 1,155 1,156 1,1	1,872 1,193,064 888 75 111 484 2,086 2,086 131 34,673 146 36,749 3,252 38 29,000 4,119 1,678 81
Venezuela Wales Wales Total Preferred Stock Africa Algeria Australia Australia Azores Belgium Bermuda Brazil British India Canada Central America Chile China Colombia Denmark Egypt England France Germany Greece Holland India Ireland Italy Japan Luxembourg Malta Mexico Morocco	3,828 123,090 3,828 123,090 393 155 90 410 120 614 747 28,966 24 15 139 260 42,039 14,337 11,040 616 756 17,24 16 16 17,24 16 16 16 16 16 16 16 16 16 16	119.414  339  15  90  422 120 257 349 47  28.280 55  44.693 16.317 1.134 10.210 302 971 1.884 123 56 114	198,010	203,109  116  117  118  118  128  120  120  120  140  140  140  150  150  150  150  15	261.768  47  113  113  122  28  43  29  127.655  3 54.20  4.13  5 9.188  9 1.049  1.79	280,026 7 47 5 123 4,777 6 122 7 287 7 287 7 29,136 8 55 1 17,033 1 4,155 1 17,033 1 4,155 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1,872 1,193,064 888 75 111 484 2,086 2,086 131 34,673 146 36,749 3,252 38 29,000 4,119 1,678 81 408 238
Venezuela Wales Wales Wales West Indies  Total  Preferred Stock Africa Algeria Australia Azores Belgium Bermuda Brazil British India Canada Central America Chile China Colombia Denmark Egypt England France Germany Greece Holland India Ireland Italy Japan Luxembourg Malta Mexico Morocco Norway Poland	10 3,828 123,090 393 155 10 10 10 10 10 10 10 10 10 10	119.414  339 -15 90 422 120 257 349 174 28.280 4.693 16.317 1.134 11.844 11.844 114 -12	198,010  - 89  - 15  - 90  - 428  - 120  - 476  - 168  - 28,069  - 15  - 56  - 56  - 45,444  - 14,177  - 1,374	203,109  116  118  28  128  129  292  292  48  38  38  48  100  100  1100  100  1100  100  1	261.768  47  113  113  1228  283  433  291  27.655  3 54.20  3 54.20  4.18  3 291  4.18  3 291  4.18  5 91  5 91  6 1.79  6 1.79	3 280,026 7 47 5 123 4,777 0 127 0 43 9 23 2 29,13 1 29,13 1 3 123 2 29,13 1 3 123 2 29,13 1 4,777 1 2 123 2 119 1 5 14,12 1 4,777 1 2 123 1 19,12 1 19,13 1 19,13	1,872 1,193,064 588 76 111 484 2,086 697 21 31 34,673 146 242 40 174,906 36,749 36,749 37,252 29,000 174,678 81 405 277 27
Venezuela Wales Wales Wales West Indies  Total  Preferred Stock Africa Algeria Australia Azores Belgium Bermuda Brazil British India Canada Central America Chile China Colombia Denmark Egypt England France Germany Greece Holland India Ireland Italy Japan Luxembourg Malta Mexico Morocco Norway Poland	10 3,828 123,090 393 155 10 10 10 10 10 10 10 10 10 10	119.414  339	198,010  - 89  - 15  - 90  - 428  - 120  - 476  - 168  - 28,069  - 15  - 56  - 56  - 45,444  - 14,177  - 1,374  - 1,374  - 1,374  - 1,374  - 1,388  - 1,888  - 1,888  - 1,888  - 1,888	203,109  116  117  118  118  128  120  120  120  120  120	261.768  47  113  113  1228  283  433  27.655  3 54.20  4.13  5 9.188  9 1.049  1.79  3 9.5  3 1.049  1.79	3 280,026 7 47 5 122 3 4,776 6 122 7 287 7 287 8 5 17,034 1,155 8 5 17,034 1,155 8 5 17,034 1,155 8 5 18 1,155 1,	1,872 1,193,064 588 76 111 4,848 2,086 697 21 31 34,673 146 697 21 31 34,673 149 697 21 31 34,673 149 697 1,678 81 14,119 1,678 81 14,119 1,678 81 14,119 1,678 81 14,119 1,678 81
Venezuela Wales Wales Wales West Indies  Total  Preferred Stock Africa Algeria Australia Azores Belgium Bermuda Brazil British India Canada Central Americs Chile China Colombia Denmark Egypt England France Germany Greece Holland India Ireland Italy Japan Luxembourg Malta Mexico Morocco Norway Poland Peru Portugal	10 3,828 123,090 393 15 90 410 120 614 747 28,966 24,039 14,337 961 11,040 616 616 616 756 1,724 15 15 16 17 17 18 18 18 18 18 18 18 18 18 18	119.414  339  15  90  422 120 257 349 174  28.280 16.317 1.134 16.32 971 1.844 114 12 22 15	198,010  - 89  - 15  - 90  - 428  - 120  - 476  - 168  - 28,069  - 185  - 100  - 44,177  - 1,374  - 1,	203,109  116  117  118  118  128  120  120  120  120  120	261.768  47  113  113  122  28  43  28  43  28  43  27.65  12  14  49  9  15  15.67  4.13  9  18  21  104  1.79  3  3  3  4  4  4  5  5  6  7  104  104  105  105  105  105  105  105	280,026 477 5 123 4.770 287 7 287 7 287 8 5 17.034 1.155 9 9.55 1.155 9 9.96 1.155 1.15	1,872 1,193,064 588 76 111 484 2,086 697 211 31 34,673 34,673 34,673 37 37 40 174,906 36,749 3,252 29,000 4,119 1,678 81 405 235 27 27 51 20
Venezuela Wales Wales Wales West Indies  Total  Preferred Stock Africa Algeria Australia Azores Belgium Bermuda Brazil British India Canada Central Americs China Colombia Denmark Egypt England France Germany Greece Holland India Ireland Ireland Italy Japan Luxembourg Malta Mexico Morocco Norway Poland Peru Portugal Russia Scotland	3,828 123,090 3,828 123,090 393 155 90 410 614 747 28,966 24 139 25 26 14,337 11,040 616 616 616 756 17,24 163 163 164 174 175 175 175 175 175 175 175 175	119.414  339  15  90  422 120 257 349 174  28.280 16.317 1.134 16.32 971 1.844 114 12 22 15	198,010  - 89  - 15  - 90  - 428  - 120  - 476  - 168  - 28,069  - 185  - 100  - 44,177  - 1,374  - 1,	203,109  116  117  118  118  128  120  120  120  120  140  140  140  150  150  150  150  15	261.768  47  113  113  122  28  43  28  43  28  43  27.65  12  14  49  9  15  15.67  4.13  9  18  179  18  21  104  179  18  22  33  34  35  35  36  37  38  39  30  30  30  30  30  30  30  30  30	280,026 477 5 123 4.770 287 7 287 7 287 8 5 17.034 1.155 9 9.55 1.155 9 9.96 1.155 1.15	1,872 1,193,064 588 76 111 484 2,086 697 21 31 34,673 140 174,906 36,749 3,252 29,000 4,119 1,678 81 100 174,906 174,9
Venezuela Wales Wales Total Preferred Stock Africa Algeria Argentina Australia Austria Azores Belgium Bermuda Brazil British India Canada Central Americs Chile Chile China Colombia Denmark Egypt England France Germany Greece Holland India Ireland Italy Japan Luxembourg Malta Mexico Morocco Norway Poland Peru Portugal Russia Scotland Serbla Spain	10 3,828 123,090 393 15 90 410 120 614 747 28,966 24 139 14,337 11,040 616 616 616 756 1,724 63 63 64 1,756 1,7	119.414  339  15  90  422 120 257 349 28.280 74 15:5 139 55 44.693 16.317 1.134 10.210 302 307 11.884 12.23 56 114 12.22 11.438 877	198,010  - 89  - 15  - 90  - 428  - 120  - 476  - 168  - 28,069  - 15  - 100  - 45,444  - 14,170  - 1,374  - 1,	203,109  116  117  118  118  128  129  140  140  140  151  100  151  100  151  100  151  100  151  100  151  100  151  100  151  100  151  100  151  100  10	261.768  43  113  113  122  283  433  291  444  491  15.67  4.13  5.11  5.11  6.11  6.11  6.11  6.11  6.11  6.11  6.11  6.11  6.11	3 280,026 7 47 5 118 3 4,777 6 128 7 287 7 287 8 55 8 5	1,872 1,193,064 588 76 111 484 2,086 697 211 311 34,673 146 36,749 3,252 29,000 4,119 1,678 81 408 408 235 27 27 47 287 488 13,478
Venezuela Wales Wales Wales West Indies  Total  Preferred Stock Africa Algeria Australia Azores Belgium Bermuda Brazil British India Canada Central Americs Chile China Colombia Denmark Egypt England France Germany Greece Holland India Ireland Italy Japan Luxembourg Malta Mexico Morocco Norway Poland Peru Portugal Russia Scotland Serbia Spain Sweden	3,828 123,090 3,828 123,090 393 15, 90 410 120 614 747 28,966 24,039 14,337 961 11,040 616 616 756 1,724 1,724 1,756 1,724 1,756 1,724 1,756 1,724 1,756 1,7	119.414  339 -15 90 422 120 257 349 174 28.280 16.317 1.139 16.317 1.139 16.317 1.139 16.317 1.1438 17 17 1844 1844 112 -22 114 1848 114 117 11848 114 117 11848 11848 11848 11848 11848 11848 11848 11848 11848	198,010  - 89  - 15  - 90  - 428  - 120  - 476  - 168  - 28,069  - 15  - 100  - 45,444  - 14,170  - 1,374  - 1,	203,109  116  113  28  126  292  44  140  41  110  15,644  11,100  15,644  11,100  15,644  11,100  15,644  11,100  15,644  11,100  15,644  11,100  15,644  11,100  15,644  11,100  15,644  11,100  16,644  11,100  16,644  11,100  16,644  11,100  16,644  11,100  16,644  11,100  16,644  11,100  16,644  11,100  16,644  11,100  16,644  16,	261.768  47  113  113  122 28  43  29  127.655  15.67  4.13  29  15.67  4.13  29  1.14  1.79  1.14  1.14  1.14  1.14  1.14	3 280,026 7 47 5 118 3 4,777 6 128 7 287 7 287 8 55 8 5	1,872 1,193,064 588 76 11 484 2,086 697 21 31 34,673 146 2,74 906 36,74 90 3,282 2,38 2,9,000 1,119 1,678 81 408 408 2,74 408 2,74 408 408 408 408 408 408 408 408 408 40
Venezuela Wales Wales Total  Preferred Stock Africa Algeria Argentina Australia Azores Belgium Bermuda Brazil British India Canada Central America Chile China Colombia Denmark Egypt England France Germany Greece Holland India Ireland Italy Japan Luxembourg Malta Mexico Morocco Norway Poland Peru Portugal Russia Scotland Serbia Spain Sweden Switzerland Sysin Sweden	10 3.828 123,090 393 15 10 10 10 10 10 10 10 10 10 10	119.414  339  15  90  422  120  257  347  48.280  65  55  44.693  16.317  1.134  1.134  1.134  1.134  1.134  1.14  1.12  1.134  1.14  1.14  1.15  1.14  1.14  1.15  1.14  1.15  1.14  1.15  1.14  1.15  1.15  1.14  1.15	198,010  - 89  - 15  - 90  - 428  - 120  - 476  - 168  - 28,069  - 182  - 100  - 106	203,109  116  113  28  126  292  44  140  41  110  15,644  11,100  15,644  11,100  15,644  11,100  15,644  11,100  15,644  11,100  15,644  11,100  15,644  11,100  15,644  11,100  15,644  11,100  16,644  11,100  16,644  11,100  16,644  11,100  16,644  11,100  16,644  11,100  16,644  11,100  16,644  11,100  16,644  11,100  16,644  16,	261.768  47  113  113  122 28  43  29  127.655  15.67  4.13  29  15.67  4.13  29  1.14  1.79  1.14  1.14  1.14  1.14  1.14	280,026 7 47 5 123 4.77 7 287 7	1,872 1,193,064 588 76 11 484 2,086 697 21 31 31 34,673 146 2,086 697 21 31 31 34,673 149 69 3,252 29,000 4,119 1,678 81 40 40 1,678 81 40 40 40 40 40 40 40 40 40 40 40 40 40
Venezuela Wales Wales Wales West Indies  Total  Preferred Stock Africa Algeria Argentina Australia Azores Belgium Bermuda Brazil British India Canada Central America Chile China Colombia Denmark Egypt England France Germany Greece Holland India Ireland Italy Japan Luxembourg Malta Mexico Morocco Norway Poland Peru Portugal Russia Scotland Serbia Spain Sweden Switzerland Turkey Wales	10 3,828 123,090 393 15 10 10 10 10 10 10 10 10 10 10	119.414  339	198,010  - 89  - 15  - 90  - 428  - 120  - 476  - 168  - 28,069  - 15  - 56  - 56  - 45,444  - 14,177  - 1,374	203,109  116  113  28  126  292  292  44  14  100  15,644  11,100  16,51  10,742  299  11,955  11,064  11,066  11,066  11,066  11,066  11,066  11,066  11,066  11,066	261.768  43  113  122  287.65  43  29  43  49  49  41  49  41  41  41  41  41  41	280,026 7 47 5 123 4,777 287 7 287 7 287 7 287 7 287 7 287 8 58 58 58 1 16 1 17 1 28 1 29,136 2 29,136 3 4,155 5 4,28 5 17,033 4 4,155 5 9,55 5 99 9 1 1,86 1	1,872 1,193,064 58 75 111 484 2,086 697 21 31 34,673 146 697 31 34,673 149 69 140 174,906 36,749 3,252 29,000 4,119 1,678 81 20 40 11,678 81 20 40 12,47 20 40 43 13,747 100 1,068
Venezuela Wales Wales Wales West Indies  Total  Preferred Stock Africa Algeria Australia Azores Belgium Bermuda Brazil British India Canada Central Americs China Colombia Denmark Egypt England France Germany Greece Holland India Ireland Italy Japan Luxembourg Malta Mexico Morocco Norway Poland Peru Portugal Russia Scotland Serbia Spain Sweden Switzerland Turkey	10 3.828 123,090 393 15 10 10 10 10 10 10 10 10 10 10	119.414  339	198,010	203,109  116  117  118  128  120  120  120  120  120  120	261.768  47  113  113  122  282  433  27.655  124  4.13  5 15.67  4.13  5 9.18  8 1.79  8 1.79  8 1.466  5 1.146  5 1.146  5 1.146  5 1.146  5 1.146	280,026  47  47  51  51  122  47  728  72  72  73  74  75  75  75  76  77  78  78  78  78  78  78  78  78	1,872 1,193,064 58 75 111 484 2,086 697 21 31 34,673 146 697 31 34,673 149 69 140 174,906 36,749 3,252 29,000 4,119 1,678 81 20 40 11,678 81 20 40 12,47 20 40 43 13,747 100 1,068

COMMON.			PREFERRED.				
Date-		Shares. Po	er Cent.	Date-	-	Shares. Pe	r Cent.
Mar. 31	19141	.285.636	25.29	Mar. 31	1914	312,311	8.67
June, 30	1914	.274.247	25.07	June 30	1914	312,832	8.67
Dec. 31	19141	1,193,064	23.47	Dec. 31		309.457	8.59
Mar 31	19151	130 209	22.23	Mar. 31	1915	308,005	8.55
June 30	1915	957.587	18.84	June 30		303,070	8.41
Sept. 30	1915	826,833	16.27	Sept. 30	1915	297.691	8.26
Dec. 31	1915	696,631	13.70	Dec. 31		274.588	7.62
Mar. 31	1916	634,469	12.48	Mar. 31		262.091	7 27
Sept. 30	1916	537,809	10.58	Sept. 30		171.096	7.27 4.75
Dec. 31	1916	502.632	9.89	Dec. 31		156.412	4.34
Mar. 31	1917	494.338	9.72	Mar. 31		151.757	4.01
June 30	1917	481,342	9.45	June 30	1917	142.226	4.21 3.94
	1017		9.39				3.59
Sept. 30	1917	477.109		Sept. 30	1917	140.039	
Dec. 31	1010	484,190 485,706	9.52	Dec. 31		140.077	3.88
Mar. 31	1918	480,700	9.56	Mar. 31		.140,198	3.90
June 30	1918	491,464	9.66	June 30		149,032	4.13
Sept. 30	1918	495,009	9.73	Sept. 30		147.845	4.10
Dec. 31	1918	491.580	9.68	Dec. 31	1918	148,225	4.11
Mar. 31	1919	493.552	9.71	Mar. 31		149.832	4.16
June 30	1919	465,434	9.15	June 30	1919	146,478	4.07
Sept. 30	1919	394.543	7.76	Sept. 30		143,840	3.99
Dec. 31	1919	368,895	7.26	Dec. 31		138,566	3.84
Mar. 31	1920	348,036	6.84	Mar. 31	1920	127.562	3.54
June 30	1920	342.567	6.74	June 30		124,346	3.46
Sept. 30	1920	323,438	6.36	Sept. 30	1920	118,212	3.28
Dec. 31	1920	292,835	5.76	Dec. 31		111,436	3.09
Mar. 31	1921	289,444	5.69	Mar. 31		106,781	2.96
June 30	1921	288,749	5.68	June 30		105.118	2.91
Sept. 30	1921	285,070	5.60	Sept. 30		103.447	2.87
Dec. 31	1921	280,026	5.50	Dec. 31	1921	128,818	3.58
Mar. 31	1922	280,132	5.51	Mar. 31		128,127	3.55
June 30	1922	275.096	5.41	June 30	1922	123,844	3.43
Sept. 30	1922	270,794	5.32	Sept. 30	1922	123,710	3.43
Dec. 30	1922	261.768	5.15	Dec. 30		121.308	3.36
Mar. 29	1923	239,310	4.70	Mar. 29	9 1923	119.738	3.32
June 30	1923	207,041	4.07	June 30		$\frac{119.738}{117.631}$	3.27
Sept. 30	1923	210.799	4.14	Sept. 30	1923	118.435	3.29
Dec. 31	1923	203.109	3.99	Dec. 31	1923	113.155	3.10
Mar. 31	1924	201,636	3.96	Mar. 31	1924	112.521 $112.191$ $111.557$	3.14
June 30	1924	203.059	3.99	June 30		112,191	3.12
Sept. 30	1924	201.691	3.97	Sept. 30	1924	111.557	3.01
Dec. 31	1924	198,010	3.89	Dec. 31		111.759	3.19
Mar. 31	1925	195.689	3.85	Mar. 31		111,463	3.10
June 30	1925	127.335	2.50	June 30	1925	111.800	3.10
Sept. 30	1925	127.078	2.50	Sept. 30		112,679	3.12
Dec. 31	1925	119.414	2.35	Dec. 31		113.843	3.16
Mar. 31	1926	122.098	2.40	Mar. 3	1926	112.844	3.13
June 30	1926	129,020	2.53	June 30		111,908	3.10
Sept. 30	1926	123,557	2.43	Sept. 30		112,822	3.14
	1926	123.090	2.52		1 1926	112,562	3.12
1700. 01	1020	120,000	2.02	1200. 0	1 1020	112,002	0.12

In the following table is shown the number of shares of the Steel Corporation distributed as between brokers and investors on Dec. 31 1926 and Dec. 31 1925:

Common—	Dec. 31	Ratio.	Dec. 31 1925.	Ratio.
	473.606	28.99	1.402.754	27.60
	3,609,419	71.01	3,680,271	72.40
Brokers, domestic and foreign	186,972	5.20	167,675 3,435,136	4.65 95.35

The following is of interest, as it shows the holdings of brokers and investors in New York State:

	Dec. 31 1926. 1,398,797 1,138,085	Ratio. 27.51 22.39	$egin{array}{c} Dec. & 31 \\ 1925. \\ 1,327,288 \\ 1,178,278 \end{array}$	Ratio. 26.11 23.18
Brokers	$161.251 \\ 1.472.628$	$\frac{4.47}{40.87}$	$141.763 \\ 1.489.501$	$\frac{3.93}{41.34}$

# Florida's Claim for Exemption from Federal Inheritance Tax Denied by United States Supreme Court— Bill to Repeal Estate Tax Provisions.

Reporting that "further legal action by Florida, or by her citizens, to bring before the United States Supreme Court the issue of constitutionality of the Federal estate tax as written into the Revenue Acts of 1924 and 1926 will be undertaken shortly," the "Wall Street Journal" in advices Jan. 12 from its Washington bureau, added:

The State itself brought one suit in the Supreme Court attacking the tax. Although that suit resulted in a defeat of Florida, the Court did not pass directly upon the issue of constitutionality, but said the State could not maintain the action on the grounds set up.

The next step is for a suit to be brought on behalf of a Florida estate which has paid the tax. This suit will be begun in lower courts and carried to the Supreme Court.

Florida's constitution prevents her levying an estate or inheritance tax. All but four States have such a tax.

The Federal Revenue Act of 1926 provides an estate tax, but gives to the States that have inheritance taxes 80% of the Federal taxes so paid. In the 1924 Revenue Act the credit was 25%.

Florida expected that her ban on inheritance and income taxes would attract many residents to that State. This expectation has been nullified to some extent by the collection of the Federal tax, 80% of which goes to States which have inheritance taxes.

Florida claims that the Federal tax in its present State violates the constitutional provision that Congress can levy direct taxes only when they are uniform among the States. The State points to the credit provision as evidence that the Federal tax is not one for revenue, but that it is an attempt to force Florida and other States which have not the inheritance tax to adopt it. The further charge is made that the tax is an infringement on State sovereignty.

In deciding the case brought by the State of Florida, Supreme Court did not pass upon the constitutionality of the tax, unless its statement that Congress could not accommodate its legislation to fit varying conditions among the States, can be so taken. It merely decided that the State itself had suffered no injury on which suit could be maintained and that it could not bring a suit in behalf of its citizens.

Other States appeared in the suit also. Edward A. Harriman who acted for Connecticut points out that Congress might credit back to the States part of the income tax and other taxes in the same way that it has the estate tax. If the tendency were carried to its logical conclusion, Congress might control the governmental policies of all the States by controlling their

A suit brought by a citizen could not be decided on the same ground as the one brought by the State and those behind the case believe that the court would have to look into the constitutionality feature.

Supreme Court disapproval of the tax would entail large refunds by the Federal government. In the fiscal year 1925 the estate tax yielded the

Federal government \$101,421,766. In 1926 the yield was \$115,410,036 and in five months of the fiscal year 1927 the sum of \$39,796,153 has been collected.

The opinion of the United States Supreme Court denying the plea of the State of Florida for permission to file a bill of complaint against Secretary of the Treasury Mellon and Internal Revenue Commissioner Blair to enjoin them from attempting to collect in Florida the inheritance taxes imposed under the Revenue Act of 1926 was handed down on Jan. 3. It was contended by the State that the Federal tax is not uniform, because other States impose inheritance taxes while Florida does not. This contention, the Supreme Court held, is without merit. "Congress," said the Court, "cannot accommodate its legislation to the conflicting or dissimilar laws of the several States nor control the diverse conditions to be found in the various States which necessarily work unlike results from the enforcement of the same tax. All that the Constitution requires is that the law shall be uniform in the sense that by its provisions the rule of liability shall be alike in all parts of the United States." It was also held that the provisions of the Federal law constitute "an invasion of the sovereign rights of the State and a direct effort on the part of Congress to coerce the State into imposing an inheritance tax and to penalize it and its property and citizens for the failure to do so." The Court maintained that the Act "was passed by Congress in pursuance of its power to lay and collect taxes, and, following the decision of this Court in respect of the preceding Act of 1916 (when New York Trust Co. vs. Eisner, 256 U. S., 345), must be held to be constitutional." The opinion went on to say:

If the Act interferes with the exercise by the State of its full powers of taxation or has the effect of removing property from its reach which otherwise would be within it, that is a contingency which affords no ground for judicial relief. The Act is a law of the United States made in pursuance of the Constitution, and, therefore, the supreme law of the land, the Constitution or the laws of the States to the contrary notwithstanding. Whenever the Constitutional powers of the Federal Government and those of the States come into conflict, the latter must yield.

The United States "Daily" gave as follows the text of the Supreme Court decision, which was handed down by Associate Justice Sutherland:

State of Florida vs. Andrew W. Mellon, as Secretary of the Treasury of the United States, and David H. Blair, as Commissioner of Internal Revenue of the United States; No. ..., Original; Supreme Court of the United States.

The constitutionality of the Federal inheritance taxes was sustained in this original suit.

The full text of the opinion of the Court was delivered by Mr. Justice Sutherland, as follows:

#### Seeks to File Complaint.

The State of Florida seeks leave to file a bill of complaint against the defendants, citizens of other States, to enjoin them from attempting to collect in Florida inheritance taxes imposed by Section 301 of the Revenue Act of 1926, c. 27, 44 Stat. 9, 69-70. A rule upon the defendants to show cause why such leave should not be granted was issued and answered.

The complaint alleges that under the Constitution of Florida no tax on inheritances can be levied by the State or under its authority; that by Section 301 of the Act referred to certain graduated taxes are imposed on the estates of december subject to the following provision:

of decedents subject to the following provision:

"The tax imposed by this section shall be credited with the amount of any estate, inheritance, legacy, or succession, taxes actually paid to any State or Territory or the District of Columbia, in respect of any property included in the gross estate. The credit allowed by this subdivision shall not exceed 80 per centum of the tax imposed by this section, and shall include only such taxes as were actually paid and credit therefor claimed within three years after the filing of the return required by Section 304."

#### Held Invasion of Rights.

It is further alleged that the defendants are officers of the United State and are seeking to enforce the provisions of Section 301; that citizens of Florida have died since the Act was passed, leaving estates subject to taxation under the terms of that section; that defendants have required and are requiring the legal representatives of such decedents to make returns under that section, and unless such action is restrained, it will result in the with-drawal from Florida of several million dollars per annum and thus diminish the revenues of the State, derived largely from taxation of property therein; that the State is directly interested in the matter because it raises by taxation a sufficient amount of revenue to pay the expenses of the State Government otherwise than by imposing inheritance taxes or taxes on incomes and that the provisions of the said section constitute an invasion of the sovereign rights of the State and a direct effort on the part of Congress to coerce the State into imposing an inheritance tax and to penalize it and its property and citizens for the failure to do so. It is further alleged that the State is directly interested in preventing the unlawful discrimination against its citizens which is effected by Section 301 and in protecting them against the risk of prosecution for failure to comply with the enforcement provisions of the Act; that the several States, except Florida, Alabama and Nevada, levy inheritance taxes, but by reason of the provisions of its Constitution Florida cannot place its citizens on an equality with those of the other States in respect of the tax in question, and theerefore the tax is not uniform throughout the United States as required by Section 8 of Article I of the Federal Constitution.

#### Two Grounds Are Cited.

The allegations of the bill suggest two possible grounds upon which the asserted right of complainant to invoke the jurisdiction of this court may be supported: (a) that the State is directly injured because the imposition of the Federal tax, in the absence of a State tax which may be credited, will cause the withdrawal of property from the State with the consequent loss to the State of subjects of taxation; and (b) that the citizens of the State are injured in such a way that the State may sue in their behalf as parens patriae. Neither ground is tenable,

While judicial relief sometimes may be granted to a quasi sovereign state under circumstances which would not justify relief if the suit were between private parties, Georgia vs. Tennessee Copper Co., 206 U. S. 230, 237 nevertheless it must appear that the State has suffered a wrong furnishing ground for judicial redress or is asserting a right susceptible, of judicial enforcement. The mere fact that a State is the plaintiff is not enough. Wisconsin vs. Pelican Insurance Co., 127 U. S. 265, 287; Oklahoma vs. A. T. & Santa Fe Ry., 220 U. S. 277, 286, 289.

The Act assailed was passed by Congress in pursuance of its power to lay and collect taxes, and, following the decision of this cour.t in respect of the preceding Act of 1916, New York Trust Co. vs. Eisner, 256 U. S., 345, must be held to be constitutional. If the Act interferes, with the exercise by the State of its full powers of taxation or has the effect of removing property from its reach which otherwise would be within it, that is a contingency which affords no ground for judicial relief. The Act is a law of the United States made in pursuance of the Constitution, and, therefore the supreme law of the land, the constitution or laws of the States to the contrary not-withstanding. Whenever the constitutional powers of the Federal Govern-ment and those of the State come into conflict, the latter must yield. Exparte Virginia, 100 U. S. 339, 346; Brown vs. Walker, 161 U. S. 591, 606; Cummings vs. Chicago, 188 U. S. 410, 428; Lane County vs. Oregon, 7, Well, 21, 77, 78.

The contention that the Federal tax is not uniform because other States impose inheritance taxes while Florida does not, is without merit. cannot accommodate its legislation to the conflicting or dissimilar laws of the several States ner control the diverse conditions to be found in the various States which necessarily work unlike results from the enforcement of the same tax. All that the Constitution (Art. 1, section 8, column 1) requires is that the law shall be uniform in the sense that by its provisions the rule of liability shall be alike in the parts of the United States.

Result Held Speculative.

The claim of immediate injury to the State rests upon the allegation that the Act will have the result of inducing potential taxpayers to withdraw property from the State, thereby diminishing the subjects upon which the State power of taxation may operate. The averment to that effect, however, affords no basis for relief, because, not only is State's right of taxation subordinate to that of the general government, but the anticipated result is purely speculative, and, at most, only remote and indirect. Minnesota vs. Northern Securities Co., 194 U. S. 48, 68-70. If, as alleged, the supposed withdrawal of property will diminish the revenues of the State, non constat that the deficiency cannot readily be made up by an increased rate of taxation. Plainly, there is no substance in the contention that the State has sustained, or is immediately in danger of sustaining, and direct injury as the result of the enforcement of the Act in question. See In re Ayers, 123 U. S. 443, 496; Massachusetts vs. Mellon, 262 U. S. 447, 488.

Nor can the suit be maintained by the State because of any injury to its They are also citizens of the United States and subject to its laws. In respect of their relations with the Federal Government "it is the United States, and not the State, which represents them as parens patriae, when such representation becomes appropriate and to the former, and not to the latter, they must look for such protective measures as flow from that status." Massachusetts vs. Mellon, supra, pp. 485-486.

It follows that leave to file the bill of complaint must be denied.

Rule discharged and leave denied

Florida's fight to maintain the right of the States to determine their own internal taxation policies and to protect State constitutions against invasion by Federal authorities, was resumed on Nov. 22 in the Supreme Court of the United States. In the suit Florida attacked the Federal inheritance tax law on four grounds: First, that her State Constitution forbids the levying of inheritance taxes; second, that under the provisions of the Federal law inheritance taxes from which the Commonwealth receives no benefit are now collected in the State; third, that the Federal Government rebates to the States having inheritance tax levies 80% of the tax collected, and, Florida having no estate tax, receives no rebate, it being, therefore, contended that the Federal statute is discriminatory, and fourth, that the courts have held that the estate tax is an excise tax and that the Federal Constitution expressly provides that excise taxes must be uniform.

Florida's executives in seeking permission to bring the suit had the backing of the business interests of the State headed by the Florida State Chamber of Commerce, which was one of the organizations sponsoring the no-inheritance tax provision of the State's Constitution, and the court action was the result of a State-wide meeting of business men held in Palm Beach last April at the call of the Chamber. J. B. Johnson, Attorney-General of Florida, appeared before the Court for the purpose of setting forth why the Commonwealth should be permitted to file an original bill of complaint seeking to test the constitutionality of the statute. The Solicitor-General of the United States, representing Secretary Mellon and David H. Blair, Commissioner of Internal Revenue, appeared before the court some weeks ago in answer to the tribunal's rule to the defendants to show cause why the State should not be permitted to file its bill. Florida base her right to bring the suit on four different grounds, Mr. Johnson told the court.

millions of dollars annually are withdrawn from the State, thus depleting its revenue producing property.

Second, that under and by the terms and provisions of this Act the sov-

ereign rights of the State have been invaded.

Third, that it is an undertaking to coerce the State of Florida into laying and collecting an estate or inheritance tax, and

Fourth, that it is an undertaking to penalize the State of Florida and her property and citizens for failure on the part of the State to lay and collect for State purposes a tax on estates of decedents.

The United States Solicitor-General raised three points against the right of Florida to maintain the suit: First, that Section 3224 of the Revised Statutes provides that "No suit for the purpose of restraining the assessment or collection of any tax shall be maintained in any court"; second, that the State does not suffer any direct injury through the taxation of its citizens and therefore may not maintain the bill on that ground, and, third, that the State is not entitled to bring the suit as parens patriae.

The Solicitor-General's assertion that Florida sought to enjoin the collection of taxes was an error, Mr. Johnson "The State of Florida can have no objection to the United States laying and collecting this tax," he told the court. "The provision of the Revenue Act challenged by the State is that provision which rebates a proper tax. It is the indirect appropriation of Federal revenue to favored

States to the detriment and hurt of Florida.

"The estates tax provision was not intended as a revenue measure. This clearly appears from the reports and proceedings by and before the committees of Congress, and from the debates and proceedings in the House of Representatives. It was intended solely as a coercive measure to force, if possible, uniformity as to estate and inheritance taxes as between the States. And the bare truth of the matter is that this rebate provision was directed at the State of Florida. It is a direct attack on the State of Florida for having adopted a constitutional amendment prohibiting the assessment and collection of inheritance taxes. This estate tax provision with the rebate is entirely outside and beyond the powers delegated to Congress." Mr. Johnson quoted from the report of Chairman Green of the House Ways and Means Committee as follows:

A very important change was also made in the application of estate Under the present law a credit is allowed upon these taxes of the amount of any inheritance or estate tax paid to any State, up to 25% of the Federal tax. In order to give the States full freedom to make use of this tax the committee decided to extend the credit which might be so allowed up to 80% of the Federal tax. The several States by the use of this provision will be enabled to make use of the inheritance tax without additional cost to its citizens.

"From this it is plain that the application of this estate tax provision was not intended to apply to the taxpayer, but was intended to apply to States as units," asserted Mr. Johnson, "And it was passed for the purpose of making an indirect appropriation of Federal taxes for the use and benefit of certain favored States, and for the purpose of making a direct attack upon the State of Florida.

We have made a table of the estate taxes collected by the Federal Government for the year 1925 by States. From this table it appears that the United States collected estate taxes in the sum of \$101,411,866 73.

Taking this, and allowing the 80% rebate to those States imposing an inheritance or estate tax, it would leave the Federal Government the pitiful sum of \$21,888,915 11. This would amount to an indirect appropriation of \$79,622,862 80 of Federal taxes for the use and benefit of certain State

It is useless to search for any precedent or decision of the Supreme or any other court covering a parallel case, said Mr. Johnson, because the case in question is without precedent or parallel.

It is a direct attack on one of the sovereign States of the Union by a combination of a majority of the States. This estate tax provision can-not be considered a Federal statute. It is so entirely outside of the power of Congress that it amounts to nothing more or less than efforts of members of Congress to force States into uniformity in the laying and collection of estate or inheritance taxes. It is an effort on the part of the members of Congress, not representing the United States, but representing

members of Congress, not representing the United States, but representing the prejudices and wishes of their several States, to perpetuate an illegal act, not against the individual taxpayer, but against the State.

The action on the part of a majority of the States is equivalent to these States saying to Florida: "You have a legal and constitutional right to exempt your citizens and the property of your State from the payment of estate or inheritance taxes for the support of your State Government. You had the right to provide for this exemption by constitutional provision. Yet, regardless of your right, and right or wrong, and because we are strong enough to force you, we will make you pay an estate tax for the support of the Federal Government and we will appropriate four-fifths of this same tax to pay the expenses of our respective State Governments." this same tax to pay the expenses of our respective State Governments."

Georgia was cited as a concrete example. March last year enacted an estate tax law wherein the tax was set at 80% of the Federal assessment. Tax officials of the State of Georgia, the Attorney-General told the court,, were advertising the advantages Georgia possesses in a leaflet which compares Georgia with Florida, and cite that when the Government levies a \$75.000 estate tax in Florida ' tne whole amount goes into the Federal Treasury, with not one penny of benefit, so far as that \$75,000 goes, to either the estate or to the State of Florida." In Georgia, the leaflet continue, the Government assesses \$75,000 against the estate, but four-fifths of the amount is credited as an exemption going into the Treasury of Georgia. "In our case,"

the leaflet set forth, "we get our share for applying to the expense of operating our State Government."

"If the Representatives and Senators in Congress had wanted to be fair, and had wanted to meet the uniformity provision in the laying and collecting of taxes as required by Section 8, Article 1, of the Constitution of the United States," continued Mr. Johnson, "they should have provided for the collection of the entire amount of the estate tax paid and then refunded to the treasury of each State, for State purposes, 80% of the tax collected from each State. If Congress had no authority to do this, then Congress has no authority to do what it has done. Congress cannot do indirectly what it is not allowed to do directly."

Florida did not ask for an injunction to restrain the collection of a Federal tax, the Attorney-General told the court. "The so-called estate tax is the instrument used by a combination of a majority of the other States to nullify a valid constitutional provision of the State of Florida, and to slander and violate the State's sovereignty; and for the purpose of establishing and vindicating this sovereignty the State has asked to enjoin the use of the weapon employed."

With reference to the assertion of the Solicitor-General that Florida does not suffer any direct injury through the taxation of its citizens and therefore may not maintain the bill on this ground, Mr. Johnson declared that the existence of a State depends primarily upon its citizens, upon the property and business for the support of its people and its Government and upon resources from which it can draw the necessary revenue to support the Government.

"Any unlawful attack by a foreign power on any one of the enumerated elements is of direct interest to the State of Florida," he continued. "The other States in the Union and the United States, outside of its constitutional powers are foreign to the State of Florida for this purpose. Under the constitution, it is the primary duty of the United States to protect the sovereignty of the State of Florida. The State having been denied the use of diplomacy, and denied the use of force, has only one recourse, and that is to this court. The United States might lend its aid to an unlawful and unconstitutional act, or wrong perpetrated by a majority of States against one State, or a minority of States. When it does it will lose its self-respect and the integrity of the Union. That is what we are before this court to find out. We are appealing to our only source of relief, outside of force."

If Congress should pass an estate tax law with the same rates as are in the present law, and should then provide that the States west of the Mississippi River should be allowed a rebate of 80% of this tax for the use of their States, but that the States east of the Mississippi River should pay the tax in full, you would either have a civil war or a split in the Union. No self-respecting State would submit to so unjust a discrimination. And such a discrimination would be as unjustifiable as the present law.

such a discrimination would be as unjustifiable as the present law. When the earnings and wealth of the citizens of the State of Florida are unlawfully taken by foreign powers then it is up to the State of Florida to appeal to the United States for protection, or resort to force. If the tax-table wealth of the State is \$500,000,000 and ten millions of this is taken away, then 2% of the State's producing wealth is gone, and the ability of the people to pay the taxes necessary to the State is reduced to a much greater per cent, because taxes must necessarily come from the earnings of the people. We should take warning from the example of those nations whose Governments have been destroyed by excessive taxation. The power to tax is the most dangerous weapon in the hands of any Government.

Honorable Andrew W. Mellon, Secretary of the Treasury of the United

Honorable Andrew W. Mellon, Secretary of the Treasury of the United States, made a true statement before the Finance Committee of the Senate. On page 38, Report of Hearing before the committee of the Senate, Part 1, Jan. 4.5 1926, he said:

"Taxation by the Federal Government is going down and that of the States is going up. The States need every source of revenue available. In the majority of the States the Federal tax directly decreases the property which the State can tax. For example, if an estate pays \$1,000,000 of tax this is deducted from the net value of the property on which the State percentage is levied. The State gets no tax on the value represented by what the Federal Government has taken. Aside from the direct loss of revenue to the State there is an indirect loss. The present muddle of death taxes in this country could in some cases take more than 100% of what a man leaves. Excessive Federal taxes contribute largely to this muddle. The result must be that ultimate values are destroyed, and with them the sources from which the State must take revenue."

them the sources from which the State must take revenue."

The above statement is not true as to the facts stated because they come from the Honorable Secretary of the Treasury. They are not to be considered as true for the purposes of this case as an admission against interest. The facts stated by Mr. Mellon are true fundamentally. They are true the same as if Mr. Mellon had said "water runs down hill."

The State of Florida was in no sense acting as parens patriae to the taxpayers, except as such purpose would be served as incidental to the main relief sought by the State, the Attorney-General told the court. The primary purpose of the suit, he said, was to restrain a slander and violation of the State's sovereign right.

It is for the purpose of restraining other States in the Union, by and through an unconstitutional, unauthorized and unlawful Federal weapon, from violating and interfering with the rights of the State reserved to it under the Constitution, and to restrain the infliction of a penalty on the State of Florida for failure to comply with the wishes and desires of other States in a matter over which they have no authority or control.

As stated before, this case is without parallel or precedent. Under the Constitution all powers not delegated to the United States were reserved to the States. Under the Constitution the States surrendered their rights to redress grievances by diplomacy and by force, and in consideration for

these rights the United States agreed that these grievances should be adjudicated by the Supreme Court of the United States. In this case this Court owes it to itself, to the United States and to the States, to take cognizance of the State's case presented and to exercise the jurisdiction conferred by the Constitution in such cases made and provided.

Senator Fletcher, of Florida, introduced in the Senate on Jan. 3 a bill to repeal the estate tax provisions contained in the Revenue Act.

# Thirty States Demand Repeal of Federal Inheritance Tax.

From its Washington correspondent Dec. 30, the New York "Evening Post" reported the following:

Plans for concerted action by the majority of State Legislatures throughout the country to demand of Congress the repeal of the Federal inheritance tax were decided upon at a meeting here of the National Committee Corposed to the Federal Inheritance tax.

mittee Opposed to the Federal Inheritance tax.

Official representatives of almost thirty States were present, the majority of them members of the State Legislatures that meet next month or appointees of the Governors of those States especially designated to attend this meeting.

Arthur A. Sherman, President protempore of the Rhode Island Senate, presided at the meeting.

According to Edgar A. Brown, speaker of the South Carolina Legislature, the Federal inheritance tax, as contained in the last revenue measure, has resulted in a nation-wide protest from taxpayers, State Legislatures and civic leaders, many of whom have already appealed to Congress to repeal this levy.

Sentiment both in the House and in the Senate at the present time is for the repeal of this measure, said Frank W. Mondell, former majority leader on the floor of the House. Franklin S. Edmonds of Philadelphia was among those attending the meeting.

#### Ridder Brothers Acquire Ownership of "Journal of Commerce"—New York "Commercial" Merged With It.

The purchase of controlling interest in the New York "Journal of Commerce" as well as the good-will and assets of the New York "Commercial" by Bernard H. Ridder Joseph E. Ridder and Victor F. Ridder, sons of the late Herman Ridder, was made known on Jan. 1. Editorially the "Journal of Commerce" had the following to say in its issue of Monday, Jan. 3, regarding the change in ownership:

The "Journal of Commerce" announces in its news columns in this issue a change of ownership and control. By virtue of this change new officers have been elected and a majority of the board of directors have, resigned and have been succeeded by others. Bernard H. Ridder has become President of the corporation, Joseph E. Ridder Vice-President, Victor F. Ridder Treasurer and Leo E. Owens Secretary. The former ownership and officers have completely retired.

and officers have completely retired.

When reorganization of the company has been completed its stock will be opened in part to general public subscription, although the absolute control of a majority of the stock has been acquired and will be retained by the Ridder brothers.

As a phase of the reorganization the subscription list and certain of the assets of the New York "Commercial" have been purchased. Beginning with to-day this newspaper will be published under the title of "The Journal of Commerce, Commercial Bulletin and Commercial," and will be delivered to all "Journal of Commerce" and former "New York Commercial" subscribers.

The well-established editorial and news policies of the "Journal of Commerce" will undergo no change. Every effort will be made to sustain and strengthen its position as a non-partisan, independent representative of business. It will devote special attention to the great current problems of financing business. Its news services will be maintained at as good a level as heretofore and effort will be made still further to improve and broaden its contact both with foreign and domestic affairs.

As with every enterprise which seeks to represent public interests, success in the program this mapped out will depend entirely upon the support and approval of readers and clientele. This "The Journal of Commerce" has liberally received in the past. It solicits continuation of such support and it promises continued publication of liberal and public spirited newspaper intert upon reflecting the interests and promoting the well-being of the trade and business of the United States and its people.

The Ridder Brothers are the publishers of the New York "Staats-Zeitung," the New York "Herold," and "Long Island Daily Press." According to the "Herald Tribune," the amount involved in the transaction just announced is said to have been approximately \$2,850,000, of which close to \$2,000,000 represented the cash payment. The paper quoted also says:

#### Policies Not to Be Changed.

No immediate change in policies is contemplated, according to Victor Ridder, and the staff of "the Journal of Commerce" with substantial additions from that of "The Commercial" will be retained virtually intact. H. Parker Willis, the present editor of "the Journal of Commerce," will be the editor of the new paper.

It is generally reported that the ownership is considering disposing of the membership in the Associated Press held by "the Journal of Commerce and Commercial Bulletin," as its full name reads, and will conduct the merged publication without the Associated Press service. That this franchise was one of the most valuable assets involved in the transfer is indicated from the fact that when state tax assessors were going over the estate of the late Joseph Pulitzer some years ago, the Associated Press membership of the morning "World" was valued at \$200,000. Negotiations for the sale of the franchise to the tabloid "Daily News" are reported in progress.

#### Deal Financed in Wall Street

The deal was financed by the Ridders under the name of Journal of Commerce Corporation, with Shields & Co., a Stock Exchange firm, acting as bankers.

The new owners point out that "The Journal of Commerce," established in 1827, has in the last eighteen years had earnings substantially in excess

fof the maximum annual interest on the new notes, and that during the ive years ended June 30, 1926, earnings available for interest and Federal taxes averaged \$215,725 annually, equivalent approximately to three and one-half times the maximum interest charges on the notes. During the years 1918-21 the earnings averaged in excess of \$500,000 a year, and in 1920 were more than \$700,000.

Rumors of the pending merger had been current in the street for weeks. The delay in closing is said to have been due to difficulty in establishing clear titles to the properties. It was generally thought that Charles A Stoneham, President of the New York National League ball club, had the controlling interest in "The Journal of Commerce," but in the course of the negotiations it was disclosed that the estate of the late R. R. Govin, the former president of the company, and other stockholders also held substantial interests. At the time of the sale the paper was under the direction of Mason Peters as business manager. R. R. Govin, Jr. was the president of the corporation.

Similar title difficulty was experienced with "The New York Commercial" which dates its origin back to 1795 with the establishment of "The New York Price Current," which it succeeded. Russell R. Whitman was President of the Commercial Newspaper Co. which held "The Commercial," but was generally reported that W. B. Lashar, President of the American Chain Co., Inc., a \$30,000,000 concern, was a substantial financial backer of this publication and had a major interest in it at the time of the sale.

The two papers were competitors in the same field, with the latest circulation figures giving "The Journal of Commerce" from 28,000 to 30,000 daily and "The Commercial" about 15,000. Only "The Journal of Commerce" was a member of the Associated Press.

The consolidation adds a new chapter in the remarkable rise of the Ridder family in the publishing world. Their fortunes began with the arrival in this country of Herman Ridder in 1826 and his publication of a Catholic organ in 1876. In 1889 Herman purchased the "The New Yorker Staats-Zeitung." Later "The New Yorker Herold" was added to the family possessions and more recently the late pioneer's three sons took over "The Long Island Daily Press." They will assume active management of the newly merged paper on Monday.

newly merged paper on Monday.

Fred R. Marvin, editor of "The Commercial," referring to the sale last night, said: "It is to be regretted that a newspaper devoted to American ideas and institutions must disappear from the newspaper field, especially since this paper on Jan. 1 would have entered into its 132d year."

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Mr. Marvin said he would continue his interest in the Key Men of America organization for keeping track of radical movements. He is to become associate editor of "The National Republic," a magazine published at Washington. Mr. Marvin said he would shortly assume charge of the New York Office.

The New York "Times" in its account of the transaction had the following to say in its news columns Saturday, Jan. 1:

Joseph E., Bernard H. and Victor F. Ridder, sons of the late Herman Ridder, announced yesterday the purchase of the entire capital stock and debenture notes of the "Journal of Commerce and Commercial Bulletin" and the good-will, subscription lists and other assets of the "New York Commercial" for a total of about \$2,850,000. The two newspapers will be merged under the title of "The Journal of Commerce and Commercial." The first issue will be published on Monday morning in the plant of the "Journal of Commerce." The Ridder brothers publish the "New Yorker Staats-Zeitung," the "New Yorker Herold" and the "Long Island Dally Press."

The Ridders announced that the merged paper would follow the news and editorial policies of the "Journal of Commerce" under the continued editorship of Dr. H. Parker Willis of that paper. As the merged papers publish news of all the important trades and industries, as well as financial and general news, they said, the amalgamated paper would be the only daily paper of its kind in New York, since the "Wall Street Journal" did not print trade news in detail.

#### Will Sell Notes to Public.

They also said the new paper will be the "first responsible newspaper" in New York, so far as they have been able to learn, to offer common stock for sale to the public. Through Shields & Co., investment bankers, with the Chase National Bank as trustee, the Journal of Commerce Corporation, which will publish the merged paper, will sell ten-year 6½% sinking fund gold notes of a par value of \$950,000. These notes will be dated to-day and will be sold at the price of 98½ and accrued interest, to yield about 6.70%. Each note will carry, on its original issue, a detachable warrant entitling the holder to purchase 20 shares of common stock at \$29.85 a share up to Dec. 31 1927; \$31.54 up to Dec. 31 1928, and \$33.22 up to Dec. 31 1929. The stock will be voting stock with a par value of \$1 a share. Note holders may sell their rights to buy stock. It is planned to have the stock listed on the New York Stock Exchange.

The Ridders and their associates in the merger will buy stock to the amount of \$650,000 for cash. It is announced that they will control two-thirds of the common stock. There will be 100,000 shares of common all together. In addition, \$425,000 worth of 7% cumulative first preferred stock (\$100 par) has been issued to the former owners of the purchased newspapers as part payment. An issue of \$350,000 7% cumulative second preferred stock has been authorized but not issued.

Another unusual feature of the merger is that the Ridders, who will direct the policy, publication and circulation of the amalgamated paper, have agreed to act in this capacity without pay so long as any of the \$950,000 note issue is outstanding. They reserve the right to redeem all or any part of the issue at  $102\,M_{\odot}$  and interest on any interest date at thirty days' notice. They explained that the profits of the papers which they now publi h made it unnecessary for them to take anything for managing their new paper and that they wished the note issue to be an absolute first lien, even ahead of their own salaries, while the notes are outstanding.

#### Papers Long Established

Both newspapers are among the oldest in New York. The "Journal of Commerce and Commercial Bulletin" was established in 1827. The circular offering the notes for sale states that for the last eighteen years its annual earnings have been substantially in excess of the maximum interest requirements on the notes, and that during the five years ended on June 30 1926 such earnings, available for interest and Federal taxes, averaged \$215,725 annually, equivalent to three and one-half times the maximum annual interest charges. From 1918-21 such earnings averaged more than \$500,000 a year, and in 1920 they were more than \$700,000. The newspaper's circulation is about 30,000. It has an Associated Press franchise. It has been controlled by the Govin estate since R. R. Govin, its publisher since 1923, died in Monte Carlo last February.

The "New York Commercial," which was established in 1795 as the

The "New York Commercial," which was established in 1795 as the "New York Price Current," has not been so successful as the "Journal of Commerce" in recent years. Its circulation is about 10,000. It has no Associated Press membership. Russell R. Whitman was President of the Commercial Newspaper Company, which published it.

As some of the circulation was duplication, the Ridders expect the circulation of the merged paper to be about 35,000. The Ridder family has been publishing newspapers in New York since 1876. Herman Ridder, who died in 1915, had been a director of the Associated Press, President of the American Newspaper Publishers' Association and Treasurer of the National Democratic Committee.

Shields & Co. of this city on Jan. 4 offered \$950,000 tenyear 6½% sinking fund gold notes of the Journal of Commerce Corporation. Each note will be accompanied by a detachable warrant entitling the holder to purchase common stock of the company during the next three years in the ratio of 20 shares for each \$1,000 note, at prices ranging from \$29 85 to \$33 22 per share. Details of this offering were given in our "General Investment News" Department.

#### Governors of Investment Bankers Association of America Opposed to Swing-Johnson Bill for Construction of Dam at Boulder Canyon, Colo.

Opposition to what they term an effort to engage the United States Government in the electric power business was expressed by the Investment Bankers Association of America, at a meeting of the Board of Governors held in Chicago on Jan. 19, in a resolution condemning the Swing-Johnson bill now pending in Congress, which proposes the construction by the Government of a high dam in the Colorado River at Boulder Canyon, Colo., under the guise of flood protection. The resolution, adopted unanimously, follows:

Resolved, by the Board of Governors of the Investment Bankers Association of America, at a meeting held at Chicago, Ill., on the nineteenth day of January 1927, that the Investment Bankers Association of America reaffirm its opposition to the proposed legislation now pending before the Federal Congress, known as the Swing-Johnson bill, because:

1. While the measure is represented as primarily for flood control and reclamation on the Colorado River, yet it is in fact a proposal to have the Government enter into the electric power business, involving government ownership and operation of a large power plant.

ownership and operation of a large power plant.

2. The bill departs from the already established national policy contained in the Federal Water Power Act for the handling of power questions by the Federal Power Commission by granting licenses to private enterprise for the use of water for power purposes under the Federal Water Power Act.

 Full and adequate flood protection and water supply can be provided by construction costing much less than will be required to build the proposed high dam at Boulder Canyon.

And, further resolved, that a copy of this resolution be sent to the Rules Commission of the House of Representatives now considering the question of a special rule for said bill.

PLINY JEWELL, President,

Incident to the above resolution, it is recalled that Congressman E. O. Leatherwood, of Utah, a member of the Commission on Irrigation and Reclamation, recently stated in his minority report on the Swing-Johnson bill that he found the measure one which would seek to bestow special advantages to one State at the expense of her sister State and the public at large. He furthermore stated that he found it backed by clever propaganda and personal appeals and masquerading under false colors and a concealed attempt to thrust the Government in to business on a large scale, and that the purpose of flood control and reclamation can all be covered at much less expense.

# The Nation's Food Bill—Between 18 and 22 Billion Dollars Spent Annually by United States for Food.

The food bill of the United States shows an annual retail valuation of between 18 and 22 billion dollars, and more than 43.1% of the average workingman's family budget is expended for food, according to an "Analysis of the Nation's Food Industry" issued by Chandler & Co., emphasizing the tremendous proportions of the industry in this country today. Food is America's greatest pursuit in respect to the value of annual output, the number of people engaged therein, and the amount of investment involved. A statement bearing on the analysis says:

To supply the demands of Americans for foodstuffs, every year more than 116,980,000 tons of foodstuffs are carried by our railroads and approximately 375,000 independent and chain grocery stores are in constant operation in the process of distribution. The average annual production of our canning factories alone exceeds 30 pounds of fruits and vegetables for each of our 110,000,000 men, women and children.

A study of the aggregate annual retail valuation of foodstuffs reveals the startling fact that 17 different articles of food represent approximately 76 of the total national food bill, while the remaining 24% are distributed over more than 1,000 different items. Many of the 1,000 articles are manufactured combinations of the 17. The main food classifications are: Pork, fish, chickens, other meats, milk, wheat flour, sugar, butter, eggs, wheat, bread, white potatoes, ice cream, coffee, canned vegetables, apples and canned fruits.

Like other phases of modern life, the food industry has been affected by the contributions of science and invention. As late as 1880, 71% of the people lived on farms, but with the growth of factories and large scale production, to-day more than half of the population is urban and a strictly consuming class. During this same period those remaining on the farms have been able to more than double the food production to meet the demands of our increased population.

A comparative ranking of States in consumption and production of food shows that while consumption of the 17 basic food sof the classification follows closely distribution of population, production varies greatly among the different States. Some marked variance is present in the rank of consumers, however, such as Delaware, ranking 46th in population, ranking 18th in consumption of apples. New York ranks first as a consuming State in every classification, with Pennsylvania generally second, Illinois

third. Ohio fourth, and Texas fifth.

In production, New York leads again, with first place in the production of bread, white potatoes, coffee and apples; second place in the production of milk and ice cream, and third place in the production of beef, wheat flour and fish. Illinois, with first place in the production of pork and beef. with second place in the production of coffee and with third place in the production of chickens, eggs and ice cream, claims second place in rank among producers, closely followed by Minnesota which leads in the produc-tion of wheat flour and butter and is second in white potatoes, and Iowa which leads in the production of chickens and eggs and is second in butter California has two first places in the production of canned vegetables and canned fruits while Pennsylvania leads in the production of ice cream: Wisconsin, milk; Virginia, fish; Kansas, wheat, and Colorado, sugar

According to the bulletin, the outstanding recent development in the distribution of food has been the rapid rise of the chain store and the resulting economies of large scale distribution in the industry. few years ago the chain store was practically unknown, to-day approximately 40,000 or over 10% of our 375,000 grocery stores are members of a chain. Comparative size shows that shops doing an annual gross business of from \$13,000 to \$58,500 represent 78% of the total number in business.

while shops with sales ranging from \$58,500 to \$250,000 represent 20%.

According to the survey, "an ideal distribution of essential commodities would require a continuous flow of raw material in the processes of manufacture and an equally steady flow of finished products through the channels of distribution, to be consumed and replaced as rapidly as they are produced Economic distribution of essential commodities cannot be secured on any other basis than that of continuous demand and a constant movement of products toward the consumers, with a minimum of handling costs between the producer and consumer. At the present time out of the 41.614. 248 people engaged in gainful occupation, 29,570,867 are engaged in manufacturing, transportation, distribution and allied activities.

#### Golden Anniversary of American Paper & Pulp Association to Be Celebrated in New York Feb. 21-24-Increase in Use of Newsprint Paper.

Plans for the four days celebration of their Golden Jubilee by the American Paper and Pulp Association were completed on Jan. 17 at a meeting of the executive committee at the association's headquarters in New York. The fiftieth annual convention will be held at the Waldorf-Astoria here, Feb. 21-24. "During our golden anniversary," said Dr. Hugh P. Baker, Secretary of the association, ' will attempt to bring home to the public the vital part in the nation's progress which the wood pulp process of papermaking has played. Next to the invention and improvement of printing itself, this growing production of wood pulp paper has been of prime importance in the wide dissemination of knowledge." He added:

The manufacture of fine paper from cotton and linen rags has also increased greatly during the past half century paper making and its allied operations have grown from the status of an infant industry until it ranks seventh among the country's large industries, with an annual output valued at more than a billion dollars. At the present rate of increase we will soon be using as much fine paper and newsprint as all the rest of the world combined. Our total for 1926 exceeds 16,000,000 tons of paper and pulp. This includes more than a million tons of specialty products ranging from paper cups to automobile tops. For the manufacturers are pushing forward the development of all sorts of new pulp and paper products in order to

meet competition and keep pace with demand.

Americans are the greatest paper users in the world. A century ago an American's paper ration was about a pound a year. To-day we use 170 pounds per capita. This is more than twice as much as an Englishman uses, four times more than a German, 12 times as much as a Japanese and 16 times the per capital consumption of Russians. During our golden anniversary our Association aims to enlist the interest and aid of the public in a program for the preservation and reforestation of the country's great wooded areas upon which the future supply of wood pulp and newsprint depends. Scientific forestry alone will insure a permanert supply of raw material. Under skillful management an acre can be brought to yield six times as much wood as by the slow processes of nature unaided.

The American Paper and Pulp Association has its own forestry service and is co-operating with the Forest Services of the Department of Agriculture; also with the Department of Commerce, the National Industrial Conference Board, and other national organizations. Norman W. Wilson of the Hammermill Paper Co., Erie, Pa., is President; Alex G. Gilman of the Allied Paper Mills, Kalamazoo, Mich., and D. C. Everest of the Marathon Mills, Rothschild, Wis., Vice-Presidents.

#### New York Chamber of Commerce Urges Delay on Measure Increasing City's Debt by \$300,000,000—Unification of Subways and Increased Fares Favored.

Declaring that the \$300,000,000 referendum measure for increasing the city's debt limit should be laid on the table for a year by the State legislature, Alfred E. Marling, on behalf of the Executive Committee of the Chamber of Commerce of the State of New York, in a report sent to members of that organization on January 30 urged that the city authorities declare themselves on the unification of the subway systems and an increased fare. The report,

with resolutions memorializing the Legislature, was presented to President William L. DeBost at the regular monthly meeting of the Chamber on Feb. 3. With a slight amendment to the report the Chamber unanimously urged the Legislature to delay action on the referendum of increasing the city's debt limit by \$300,000,000 until the city authorities clarify their subway plans, especially regarding the five-cent fare, municipal operation of the various lines and the unification of the various systems. The Executive Committee of the Chamber, for whom Mr. Marling acted, consists of Mr. Marling, Mr. DeBost and James Brown, Chairman; John McHugh, R. A. C. Smith, David T. Warden, Clarence A. Ludlum, Andrew V. Stout, Charles L. Bernheimer, Frederick J. Lisman, J. Vipond Davies, Charles T. Gwynne, John Claflin, E. H. Outerbridge, Darwin P. Kingsley, Irving T. Bush, Frederick H. Ecker, John B. Trevor, George F. Baker, Howard C. Smith. Stating that the Chamber has repeatedly taken action in favor of the unification of the rapid transit facilities and for a rate of fare which will make them self-supporting with charging deficits to the city treasury, Mr. Marling pointed out that numerous civic and commercial organizations throughout the greater city had supported this stand and virtually all who have studied the situation are opposed to municipal operation. Nearly \$14,000,000 a year is charged to deficits and the enormous sum of \$76,642,188 "has already been charged into taxation since the opening of the subways." Mr. Marling continued:

"By making the present unsecured investment of the City of New York, amounting to \$266,000,000, self-sustaining by an increase in the rate of fare, that amount would be removed from the present debt limit and a like amount financed for use in construction of the new subways. There is, therefore, no immediate necessity for legislative authority for the present increase of \$300,000,000 in the city'

limit for transit purposes.
"It appears, so far as the Chamber can ascertain, to be the avowed intention to recapture portions of the properties now operated by priontention to recapture portions of the properties now operated by private operating companies, under contract with the City, to the serious damage of these operators, to the inconvenience of the public by the breaking up of continuously operated lines, and to the damage of the City by competition with its own properties leased to the companies.

"So far as the Chamber can ascertain, no steps have been initiated by the City looking to negotiations with the present operating com-panies nor with any other organization, tending to a general unifica-tion of the existing systems together with the new subways now under construction.

"So far as the Chamber can ascertain, the plans of the Board of Transportation for the new subway system, now under construction by the City, include lines which directly duplicate service now provided by the City waned subways, and when completed will compete directly with existing service, which these existing lines are amply able to serve with adequate capacity for many years to come. The unification of all these properties, operating rapid transit service, will thereby eliminate the present necessity for duplication of subway construction, by postponement for many years of an expenditure estimated at not less than \$150,000,000, so that the unified operating system by proper and suitable connections can be earlier produced at greatly reduced

and suitable connections can be earlier produced at greatly reduced present cost of investment.

"The Executive Committee of the Chamber of Commerce, recognizing a serious emergency in this problem, and being convinced that the questions above recited should be clarified and determined at this time and absolutely in advance of the passage of legislation, which directly, or by authorizing a Referendum Vote of the State on the subject, would, if carried, place in the Government of the City of New York the power to increase its debt limit by \$300,000,000 for transit purposes, recommends that appeal be made to the State Legislatransit purposes, recommends that appeal be made to the State Legisla-ture in all its branches that the matter be held in obeyance and action postponed for one year, or until the principles for which the Chamber

of Commerce stands are cleared up satisfactorily.

"In making this recommendation, the Chamber of Commerce in no way desires to oppose the increase of the debt limit and the issuance of bonds to the amount of \$300,000,000 for transit purposes as soon as the fundamental objections are removed; and it believes that the postponement of this action will give the necessary time to the officers of the City Government, the Board of Transportation and the operators of existing public utilities to effect a reproachment."

### Sixtieth Anniversary of Kuhn, Loeb & Co.

Tuesday of this week, Feb. 1, marked the sixtieth anniversary of the organization of the investment banking house of Kuhn, Loeb & Co. The firm was founded on Feb. 1, 1867, by Abraham Kuhn and Solomon Loeb, of Cincinnati, who had acquired substantial fortunes as commission merchants in that city. Jacob H. Schiff, whose energy brought the firm to the front rank in finance, became a partner in 1875 and was directing head of the firm until his death in 1920. Abraham Wolff, father-inlaw of Otto H. Kahn, became a partner in 1875 and was active until his death in 1900. The firm's first office was at 31 Nassau Street, the site of the present building of the National Bank of Commerce. Later, space was taken at 30 Nassau Street in the Mutual Life Building. sequently the firm erected its own building at 27 Pine Street and was the first private banking house in New York to have its own system of vaults. The firm acquired land on the southeast corner of William and Pine Streets and later built the twenty-story structure in which its offices are now located.

Directing heads of the firm today include Otto H. Kahn and Felix H. Warburg, both elected members in 1897; Mortimer L. Schiff, admitted in 1900; and Jerome J. Hanauer, admitted in 1912. The activities of the firm have centered largely in acting as banker for governments and large corporations and in issuing securities to the public. It is estimated that the firm alone or with others has placed or underwritten almost ten billion dollars in securities, an amount equal to one-half of the national debt of the United States.

Among the earliest clients of the firm were a number of great railroad systems. The first transaction was with the Chicago & North Western and took place in 1880. The Pennsylvania and the St. Paul did business with the firm in 1881 and the Missouri Pacific in 1885. Banking relationships with the New York, Ontario & Western; the Texas & Pacific; Norfolk & Western; Illinois Central; Union Pacific; Baltimore & Ohio; and the Chicago & Alton date back from 25 to 40 years; while Southern Pacific, Chesapeake & Ohio; and Delaware & Hudson first sought advice and cooperation 20 or more years ago. More recent are the relations between the firm and the Wabash; Hudson & Manhattan; Chicago & Eastern Illinois; Denver & Rio Grande Western; Gulf, Mobile & Northern; New Orleans, Texas & Mexico and the International-Great Northern.

The incident of the struggle between James J. Hill and J. P. Morgan & Co. on the one hand and E. H. Harriman and Kuhn, Loeb & Co. on the other over Northern Pacific in 1901 stands out in the history of Wall Street. The firm also acted as bankers for Western Union Telegraph and Westinghouse for many years, also Central Leather, American Smelting and Refining, United States Rubber, Inland Steel, Republic Iron & Steel, Consolidation Coal and Famous Players-Lasky Corporation. The firm has placed many issues of foreign governments and municipalities.

In times of great financial stringency, notably in 1893 and 1904 and in the panic of 1907, Kuhn, Loeb & Co. and other institutions came forward with supplies of cash to relieve the situation. In the field of railroad reorganization the firm has been active, such roads as Union Pacific; Central Pacific; Baltimore & Ohio; Missouri Pacific; Wabash; Chicago & Eastern Illinois; Texas Pacific; Denver & Rio Grande and Hudson & Manhattan having been reorganized under its direction. Present efforts are being directed toward the successful reorganization of the Chicago, Milwaukee & St. Paul.

#### Booklet of National City Co.—"Spanning the Hudson."

"Spanning the Hudson" is the title of a booklet which the National City Co. of New York has prepared presenting drawings and figures in connection with the proposed bridge to be built across the Hudson River from Fort Lee to Fort Washington under the direction of the Port of New York Authority. The National City Co. with associates recently placed an issue of \$20,000,000 Port of New York Authority. New York-New Jersey Inter-State bridge 4% gold bonds, the proceeds of which are being applied to the construction of the bridge. In addition to numerous views of the proposed bridge, the booklet discusses the need for such a structure, the part the Port Authority will play in the project, the plan for defraying the cost of construction and also furnishes comprehensive figures regarding the estimated volume of traffic over a period of years and the probable revenues which will be derived therefrom. Asserting that the Port Authority bonds are "a sound investment," the booklet says that:

Thoroughgoing investigation convinces us of the technical and administrative ability of the Port of New York Authority to conceive, plan, carry through and operate its various projects," and that "bonds secured by revenues from its bridges or other facilities whose economic practicability has been established by exhaustive traffic and engineering studies, in our opinion, are safe and desirable investments.'

# Company Division of A. B. A. to be Held Feb. 16-18.

The eighth midwinter trust conference for corporate fiduciaries conducted under the auspices of the Trust Company Division, American Bankers Association, will be held at the Waldorf Astoria Hotel, New York, Feb. 16, 17 and 18. Subjects of practical value to trust officials in the daily conduct of business will be presented and opportunity given

for full discussion. W. S. McLucas, Vice-President of the Division and Chairman of the Board of the Commerce Trust Co., Kansas City, Mo., will preside. The sessions will be held in the Astor Gallery as follows:

Wednesday, Feb. 16, business meetings 10.30 a. m. to 12.30 p. m. and

2 p. m. to 5 p. m.
Thursday, Feb. 17, business meetings 9.30 a. m. to 12.30 p. m. and 2 p. m. to 4.30 p. m., receiption 7 p. m. and banquet 7.30 p. m. Friday, Feb. 18, business meetings 10 a. m. to 12.30 p. m. and 2 p. m.

There will be one o'clock luncheons each day at which those in attendance at the conference may get together. Hotel reservations, transportation and entertainment arrangements will be handled by the conference managers for

the delegates.

The sixteenth annual banquet of the trust companies of the United States will be held in connection with the conference in the Grand Ball Room of the Waldorf Astoria the evening of Thursday, Feb. 17, preceded by a reception in the Astor Gallery at 7 p. m. Edward J. Fox, President of the division and President of the Easton Trust Co., Easton, Pa., will preside. The speakers will be Cornelius F. Kelley, President of the Anaconda Copper Mining Co., and Edgar A. Guest of the Detroit Free Press. The committee on arrangements for the banquet is as follows:

Edward J. Fox, Chairman. J. N. Babcock, Vice-President Equitable Trust Co., New York.

F. W. Blair, President Union Trust Co., Detroit.
Uzal H. McCarter, President Fidelity Union Trust Co., Newark, N. J. Edwin P. Maynard, President Brooklyn Trust Co., Brooklyn, N A. V. Morton, Vice-President Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia.

James H. Perkins, President Farmers Loan & Trust Co., New York. John W. Platten, President United States Mortgage and Trust Co.,

Francis H. Sisson, Vice-President Guaranty Trust Co., New York. Theodore G. Smith, Vice-President Central Union Trust Co., New York. A. A. Tilney, President Bankers Trust Co., New York Leroy A. Mershon, Secretary, 110 East 42d St., New York.

A meeting of the executive committee of the Trust Company Division will be held during the week of the conference. William R. Hervey, Vice-President of the Pacific-South West Trust and Savings Bank, Los Angeles, Chairman of the committee, will preside. Meetings of sub-committees will also he held.

#### Amalgamated Bank of New York (Labor Bank) Increases Capital.

The stockholders of the Amalgamated Bank of New York, the first labor bank to operate in New York, voted at their annual meeting on Jan. 19 to increase the capital from \$300,000 to \$500,000 and to increase the surplus from \$150,000 to \$250,000. The increase became effective Jan. 27, at which time 2,000 shares were sold at \$150 per share.

#### Newly Organized Brotherhood National Bank of San Francisco.

A charter for the Brotherhood National Bank of San Francisco, California, was issued by the Comptroller of the Currency on Dec. 13, and the institution opened its doors on Dec. 18. It is housed at 26 O'Farrell St., the building having been completely remodeled for its needs. The bank has a capital of \$500,000. The stock of the bank was offered at \$130 per share, giving a surplus of \$150,000. On the opening day deposits were \$1,519,256, with deposits at close of the year, under date of the bank's first call, in the amount of \$1,837,289. It is stated that its opening day deposits broke the record for all Brotherhood banks throughout the country. The officers are: President, Henry E. Cass; Vice-Presidents, L. L. Sanford, J. H. Stapp, B. E. Crayne, W. H. Treseler and L. R. Arnold; Vice-President and Cashier, E. B. Ansley; Chairman of the board, George O. Barnhart.

#### Brotherhood of Locomotive Engineers National Bank of Boston Changes Name to Engineers National Bank.

The Comptroller of the Currency announces that on Jan. 20 the name of the Brotherhood of Locomotive Engineers National Bank of Boston, Mass., was changed to the Engineers National Bank of Boston.

#### Name of Labor Co-Operative National Bank of Newark Changed to Labor National Bank.

The Labor Co-Operative National Bank of Newark, N. J., on Jan. 20 changed its name to the Labor National Bank of Newark, according to the weekly report of the Comptroller of the Currency,

#### Annual Convention of American Bankers Association at Houston, Tex., Oct. 24—Spring Meeting at Hot Springs, Ark., in May.

The week of Oct. 24 has been fixed for this year's annual convention of the American Bankers' Association, it is announced by F. N. Shepherd, Executive Manager of the organization. The convention will be held at Houston, Tex. The Administrative Committee of the American Bankers Association has designated the Arlington Hotel, Hot Springs, Ark., for the annual spring meeting of the Executive Council, of the Association. The meeting will be held the week of May 1.

#### ITEMS ABOUT BANKS, TRUST COMPANIES, &C.

Plans for the erection of a 31 story building at 52 Wall Street, to be known as The National City Company Building, were announced on Feb. 1 by Charles E. Mitchell, President of The National City Bank and of its investment affiliate, The National City Company. The structure which is expected to be ready for occupancy on May 1, 1928, will be designed to house the overflow of the National City organization and to provide space for its future growth over many years to come. It is understood that approximately half of the building will be occupied by the National City and the balance will be available for general occupancy on long-term lease. Through the erection of this building, the National City organization will be able to bring under a single roof all its various activities for which space is not available at headquarters, 55 Wall Street. The International Banking Corporation, a wholly-owned subsidiary of the bank, most of whose branches the bank took over on Jan. 1, last, now occupies under lease two entire floors of the building at 60 Wall Street. In addition, the National City organization rents for storage and other purposes quarters in various parts of the city. The new building will be of stone and brick construction, fireproof in every particular, and will have a total floor area of 350,000 square feet. It will have a frontage of 45 feet on Wall Street, extending through to Pine Street where it will have a frontage of 88 feet, with entrances on both streets. Present estimates point to a total cost for the building in the neighborhood of \$5,000,000. Architecturally, the building, which has been designed by McKim, Mead & White, will be Grecian in type up to the thirteenth floor, where the first set-back in conformity with the zoning laws will occur. The second set-back will be at the sixteenth floor, the third at the twenty-second and the fourth at the twenty-sixth, above which the building will tower to a point 410 feet above the street level. The building will rise on the site which The National City Bank occupied from the time of its organization in 1812 until 1908 when present headquarters were completed. Prior to that 52 Wall Street was the site of the home of the New York branch of the First Bank of the United States, from which The National City Bank traces its descent, and the cornerstone of the building in which The National City Bank opened for business 115 years ago will be preserved in the new structure.

At the executive committee meeting of The National City Bank of New York on Feb. 1, the following appointments were made: Daniel A. Freeman, assistant cashier, and Harbeck Meeker, assistant manager.

Meyer Rosenstein has been elected Vice-President of the American Union Bank of this city.

On Monday evening, Jan. 31, the officers of the Central Mercantile Bank & Trust Co. of this city, were tendered a dinner at Fleischer's Restaurant, Broadway, between 87th and 89th Streets by the merchants and residents of the vicinity, in appreciation of the action of Central Mercantile Bank & Trust Co. in taking over the Broadway Central Bank, Broadway at 97th Street, during the recent "run" on the institution, following the discovery of defalcations by three of its officers. More than 250 persons attended the dinner. Arthur Tarshis, Chairman of the dinner committee, presided. Among the speakers were C. Stanley Mitchell, President of the Central Mercantile Bank & Trust Co.; Surrogate John P. O'Brien, Louis Stewart, Sr., a director of the bank, and Robert Adamson, Vice-President of the institution.

William E. Knox, President of the Bowery Savings Bank of New York and formerly President of the American Bankers

Association, committed suicide yesterday (Feb. 4) by shooting himself in the uptown office of the bank on East 42d St. His act is attributed to ill health. Mr. Knox had been President of the bank since March 14 1922. He entered its employ as a clerk in 1885. Mr. Knox was President of the Savings Bank Section of the American Bankers Association in 1914-15, and Vice-Chairman of the National Association of Mutual Savings Banks in 1921-22. He was President of the American Bankers Association in 1924-25. He was a director of the Title Guarantee & Trust Co. and the Queen Insurance Co., a member of the New York Chamber of Commerce, &c. Mr. Knox was born in Ireland in 1862, and came here with his parents at the age of nine.

The Bank of Manhattan Co. of this city on Jan. 27 appointed the following new officers: George S. Dowing, Vice-President; William S. Milan and Ellis Weston, Assistant Vice-Presidents, and Richard P. W. Weber and Henry P. Strebel were added to the advisory board.

Directors of the Old Colony Trust Co., Boston, have called a special meeting of shareholders for Feb. 15 to vote on increasing the capital of the institution from \$12,000,000 to \$15,000,000. This will be done by offering to stockholders 30,000 additional shares at \$175 a share. With the present market value of the stock of the Old Colony Trust Co. at \$337, this will give a probable value to the rights of around \$30 each. These new shares will bring in \$5,250,000, of which \$2,250,000 will be added to the present surplus of \$10,000,000. Undivided earnings now total more than \$3,200,000. This increase in capital is made necessary, it is stated, by the growth in business of the company, particularly in its banking, trust and savings departments, as well as the Old Colony Corporation. With probable increase to \$15,000,000, the Old Colony Trust Co. occupies still more strongly its position as New England's largest trust company. According to the Boston "Transcript" of Feb. 1, William Edmunds of Edmunds Brothers ,investment bankers, has been made a Vice-President of the company.

The State Banking Department at Albany has granted permission to the Colonial Bank of this city to increase its capital from \$1,200,000 to \$1,400,000. The new issue was distributed as a stock dividend to the stockholders. The latter approved the issuance of the additional stock at their annual meeting on Jan. 12. It was made effective immediately.

The State Banking Department at Albany has also granted permission to the Colonial Bank Safe Deposit Company of this city to increase its capital from \$200,000 to \$250,000. The new capital was authorized by the stockholders at the yearly meeting on January 12. It became effective at once.

Announcement is made of the election of William A. Lobb to the Board of Directors of the Chelsea Exchange Bank of this city. The Board, in addition to Mr. Lobb, now consists of Jules E. Blulatour, Herbert Dupuy, Chester F. Ericson, William J. Flynn, Louis Golde, Victor H. Gramount, Lamar Hardy, Louis Haas, Toney A. Hardy, George Kern, Edward S. Rothchild, William E. Reed, Lewis H. Rothchild and Charles J. Specht. Mr. Lobb, who has been associated with the Chelsea Exchange Bank since 1903, or over twenty-three years, is at the present time Vice-President in charge of the new branch at 36th Street and Eighth Avenue. Prior to the opening of this new branch, Mr. Lobb was for years in charge of the old Chelsea Exchange 34th Street Branch. The Chelsea Exchange Bank, which has six branches in various sections of the city, opened its new bank at Eighth Ave. and 36th Street, on Jan. 31. The bank, which is the most modern in this section, according to President Rothchild, replaces the old Chelsea Branch which had been at 34th Street for nearly 25 years.

The funeral of Edward E. Vincent, who died in St. Mary's Hospital on Feb. 2, took place at the Fairchild Chapel, Brooklyn, on Feb. 4. Mr. Vincent, who was in his thirty-ninth year, was an Assistant Secretary of American Exchange Irving Trust Company, and was connected with the Brooklyn Office of that Company, 350 Fulton Street, Brooklyn. He had been engaged in banking since he entered the service of the New York National Exchange Bank as a boy in 1904. For a number of years he had

been actively identified with the New York Chapter of the American Institute of Banking and during the last two years had been a member of the Board of Governors of the Chapter. Last year he also was Chairman of the Chapter's Entertainment Committee.

At a meetings of the Board of Directors of the Globe Exchange Bank of Brooklyn, on January 13, Jean Perl was appointed Assistant Cashier, and Louis Levine was appointed Assistant Cashier and Manager Foreign Department. At this meeting, a dividend of 3% on the par value of the Capital Stock of the bank was declared, payable February 1, 1927 to stockholders of record as of January 20, 1927.

The Hampshire County Trust Company of Northampton, Mass., claims the distinction of making the first trans-Atlantic telephone call from that city. The call from New England to Old England was put through by Arthur B. Witherell, Treasurer of the trust company, who talked with Mr. Mickie, of the Midland Bank, Ltd., London.

The newly organized United States Trust Co. of Newark, N. J., opened its doors for business on Feb. 1 in its temporary quarters at 946 Broad St., Newark. The trust comany will open its permanent home at Broad and Franklin Sts., Newark, later in the year. The institution has been formed with a capital of \$1,200,000 and a surplus of \$400,000. The officers are: President, J. Ashley Brown; Vice-President Edward T. Ward; Secretary and Treasurer, Percy B. Menagh; Trust Officer, Hugh B. Reed; Solicitor, Andrew Van Blarcom; General Counsel, Saul Cohn. The directors are:

J. Ashley Brown, President. William L. Blanchard, Builder, E. Torrey Carrington, President Carrington & Co., manufacturing jewelers' Newark. Saul Cohn, Vice-President United States Mortgage & Title Guaranty Co. of New Jersey; Vice-President Citizens National Bank & Trust Co. Albert S. Cronheim, Treasurer the Georke Co., Newark. James Crowell, President James Crowell Lumber Co. Rubin M. Ellis, President Philip Morris & Co., Ltd., New York. James Falls, Falls' Markets, Newark. Rudolph J. Goerke, Presient the Georke Co., Newark; Vice-President Dime Savings Bank. Martin H. Goldsmith, Treasurer the David Straus Co., Newark. Alfred J. Jennings, President Hahne & Co., Newark. Joseph Kahrs (Lintott, Kahrs & Young) Counsellor-at-Law, S. S. Kresge, President Kresge Department Stores. Jack H. Lehman, Builder. William E. Lehman, President United States Mortgage and Title Guaranty Co. of New Jersey. John Milton, Counsellor-at-Law, Prosecutor, Hudson County. Paul J. Nugent, Member New York Stock Exchange. William T. Posey, Vice-President United Cigar Stores Co. Hugh B. Reed (Reed & Reynolds) Counsellor-at-Law. Louis Schlesinger, President Louis Schlesinger, Inc. John F. Shanley Jr., Estate of John F. Shanley. Alfred A. Stein, Judge Common Pleas Court, Union County. Andrew Van Blarcom (Riker & Riker) Counsellor-at-Law. Edward T. Ward, former President Aaron Ward & Sons; Director, Firemens Insurance Co. E. Francis Whalen, Director United Cigar Stores Co. Norman F. Wiss, Treasurer J. Wiss & Sons, Newark. Thomas B. Yuille, President Tobacco Products Co.

The new Harrison National Bank of Newark, N. J., opened for business on Monday, Jan. 31, in temporary quarters at 103 North Fourth Street, corner of Cleveland Avenue, Harrison. The bank will occupy these quarters pending the completion of a new building which it is erecting at Harrison Avenue. The charter for the bank was granted on Jan. 26, 1927. The bank has a capital of \$225,000 and a surplus of \$56,250. The officers are: President, Joseph C. Braelow; Vice-Presidents, Thomas J. Butler, Walter R. avidson, Patrick J. Condon and F. Randolph Dunn; Cashier, Horatio W. Manning.

At a meeting of the directors of the West Side Trust Company, of Newark, N. J., on Feb. 1, a resolution was passed calling for a special meeting of the stockholders on Feb. 15, for the purpose of voting to increase the capital stock of the company from \$600,000 to \$1,000,000. This increase will be offered to the stockholders, who will be entitled to subscribe for two-thirds of their present holdings, at \$300 a share. The present quotation for West Side Trust Company stock is \$825 per share, which it is pointed out is the highest quotation for any bank stock in Essex County. The statement of the company issued at the close of business December 31, 1926 showed capital of \$600,000, surplus of \$650,000 and undivided profits of \$125,000. The West Side Trust Company has interests in other banks, controlling through owenrship of two-thirds of the capital stock, the South Side National Bank and Trust Company and the Peoples National Bank, both of Newark.

This will be the third increase of capital of the West Side Trust Company, which commenced business on June 2, 1902 with a capital of \$200,000, which was increased to \$300,000 in March, 1922, by the sale of \$100,000 of new

stock at \$250 per share, and in December, 1922 was further increased to \$600,000 by the declaration of a stock dividend of 100%. Since the increase of capital to \$600,000, annual dividends have been paid at the rate of 16%, and it is understood to be the policy of the management to maintain this dividend rate after the capital is increased to \$1,000,000.

Meyer Kussy is president of West Side Trust Company, also of the South Side National Bank and Trust Company and the Peoples National Bank, and Ray E. Mayham is vice-president of all three banks. The other officers of the West Side Trust Company are: Frederick W. Paul and August Goertz, vice-presidents, Herman G. Grimme, treasurer, Frederick W. Parisette, secretary, and Ferdinand T. Burger, asistant treasurer.

The National Newark and Essex Banking Co. of Newark, N. J., announce the opening of a Travel Bureau of which Charles Ashmun, is manager. The new bureau is the official agency for all Steamship Lines Tours and Cruises.

The stockholders of the Central Trust & Savings Bank of Philadelphia on January 13 approved plans to increase the capital from \$750,000 to \$1,000,000. The enlarged capital will become effective April 1, 1927; par value, \$50; subscription price, \$100; this will add \$250,000 to capital and \$250,000 to surplus, making in addition to the capital of \$1,000,000, a surplus of \$1,600,000.

Tradesmens National Bank of Philadelphia announces Jan. 29 the declaration by its Board of Directors of the regular quarterly dividend of \$3.50 per share, at the rate of 14% per annum, payable February 1 to stockholders of record at the close of business January 31, 1927.

The Erie National Bank of Philadelphia, the organization of which has been in process for the last few months, was opened in temporary quarters at No. 3824 North Fifth Street, on Feb. 1, according to the Philadelphia "Record" of that date. A modern bank building is being erected for the institution on the northwest corner of Erie Ave. and Sixth Street, which is expected to be ready for occupancy next June. The new bank, which is a member of the Federal Reserve System, starts with a capital of \$250,000 and a surplus of \$50,000. Its officers are as follows: Allan Sutherland, President; Charles D. Jones, J. Westley Masland and Joseph Lynn Aylesworth, Vice-Presidents, and Julius P. Loef, Cashier.

The Philadelphia "Ledger" of Jan. 29 stated that John W. Frazier had been elected First Vice-President of the Whatron Title & Trust Co. of that city, succeeding George Cascaden, while J. A. Doody had been made Second Vice-President, succeeding David Patchell.

A merger of the Phoenix Trust Co. of Philadelphia with the Northern Central Trust Co. of that city, under the title of the latter, was consummated on Jan. 31, when the enlarged trust company opened for business. The new bank in addition to its main office at the South West corner of Broad and Erie Avenues has five branches, namely, the 29th Street branch, East Germantown branch, Lehigh branch, Lindley branch and Fern Rock branch. Herbert J. Girard and W. J. Wilson, Assistant Secretaries of the institution, are in charge, respectively, of the 29th Street Office and the Lehigh Office. The new bank has resources of \$6,500,000. Walter Gabell is President.

Organization of a new bank in Ardmore, Pa. (a Philadelphia suburb) under the title of the Counties Title & Trust Co. with a capital of \$200,000 and a paid-in surplus of \$100,000, was reported in the Philadelphia "Ledger" of Jan. 24. The new company, it was stated, is now erecting a two-story banking home of white limestone at the Southeast corner of Anderson and Montgomery Avenues, Ardmore, which will be ready for occupancy in the early spring and the bank plans a formal opening about June 1. Anthony L. Aff, formerly of the Federal Reserve Bank and First National Bank of Philadelphia, it was further stated, would be Vice-President of the new institution.

Incorporation of the Paoli Bank & Trust Co., Paoli, Pa., with a capital stock of \$125,000, was announced on Jan. 13 at the State Corporation Bureau, Harrisburg, according to the Philadelphia "Ledger" of Jan. 14. Frank W. Coffman of Paoli has been chosen Treasurer of the new bank.

According to the Philadelphia "Ledger" of Jan. 21, George W. Reily, formerly Vice-President, was recently elected President of the Harrisburg National Bank of Harrisburg, Pa., succeeding Edward Bailey. Mr. Reily is also President of the Harrisburg Trust Co. Howard A. Rutherford, who has been connected with the bank for thirty-seven years, was chosen to succeed Mr. Reily as Vice-President. Mr. Rutherford was heretofore Cashier of the bank, it is understood, and continues to hold that office as well.

Stockholders of the Washington Trust Co. of Pittsburgh at their recent annual meeting authorized an increase in the capital out of surplus account, according to the Pittsburgh "Gazette" of Jan. 14. The increase, which amounts to \$650,000, or 6,500 shares (raising the capital, it is understood, from \$350,000 to \$1,000,000), will be divided pro rata among the stockholders of record Jan. 12. For each share of stock at present held, it was stated, the holder will receive one and six-sevenths shares additional out of the increase. It was further stated that for fractional shares there will be issued fractional stock warrants, which will bear no interest or dividends.

Unanimous approval of a plan to unite the Bank of Pittsburgh, N. A., and the Columbia National Bank of Pittsburgh, was given at a meeting of the directors of these institutions held on Feb. 1, according to the Pittsburgh "Post" of the following day. The respective shareholders of the banks, it was stated, would be asked to ratify the proposed consolidation at meetings to be held on Mar. 4 and the merger would become effective Mar. 7. The resulting institution will continue the name of the Bank of Pittsburgh, N. A., which is said to be the oldest banking institution West of the Allegheny Mountains, having been established in 1810. The Columbia National Bank, known as the "oil bank," was organized in 1893 by Edward H. Jennings, nationally known as an oil operator. It opened in quarters at Fourth Avenue and Smithfield Street, and in 1904 was moved to its present location in Fourth Avenue, three doors from the Bank of Pittsburgh. The proposed consolidation, it is understood, will increase the deposits of the Bank of Pittsburgh \$11,000,000, making the total deposits of the enlarged organization \$65,000,,000, while the combined capital and surplus of the institution will remain as heretofore, namely at \$6,000,000. A complete financial service, including commercial, 4% savings, trust, bond, safe deposit, stock register, foreign and credit departments will be maintained. The officers will be as follows: Harrison Nesbit, President; Wilson A. Shaw, Vice-President and Chairman of the Board; J. D. Ayres, J. M. Russell, Alex. Dunbar (and Cashier), and William A. Wison (and Trust Officer), S. B. Conglon, William H. Bell, Thomas H. Eddy, W. T. Davidson, V. C. Boggs, Vice-Presidents; Frank D. Young, William M. Kiser, Scott S Nesbit and S. M. Shelly, Assistant Cashiers; John H. Reusher, Comptroller, and Foster W. Doty, Assistant Trust

C. H. Handerson, President of the Financial Advertisers Association, who, at the annual meeting Jan. 12 was made Assistant Vice-President of the Union Trust Company, Cleveland, has served for a number of years as the bank's advertising manager. Mr. Handerson has been prominent in advertising for many years and at the last convention of the Financial Advertisers Association, he was elected to head that body. In addition to his new duties, Mr. Handerson will continue to handle the advertising of the Union Trust Company. Reference to Mr. Handerson's new post was made in our issue of Jan. 22, page 466.

The Central Trust Co. of Cincinnati—the institution formed by the affiliation of the interests of the Citizens' National Bank & Trust Co. and the Fourth & Central Trust Co., noted in our issue of Jan. 1, page 65—is now carrying on all the business of the two institutions at Fourth and Vine Streets, the former main office of the Fourth & Central Trust Co. and at the five former branch offices of that institution, namely at 2818 Woodburn Ave., 3114 Reading Road, 3766 Warsaw Avenue, Spring Grove and Hopple Streets, and in Mariemont. The new organization has a combined capital, surplus and undivided profits of \$8,500,000 and is a member of the Federal Reserve System. The Fourth National Bank was organized in 1863. The original Central Trust Co. organized as the first trust company in Ohio, began business in 1883. In 1923

these two banks merged and became The Fourth & Central Trust Co. The Citizens' National Bank & Trust Co. began business in 1880. The personnel of the Central Trust Co. is as follows: A. Clifford Shinkle (former President of the Fourth & Central Trust Co.), Chairman of the Board; Charles W. Dupuis (heretofore President of the Citizens' National Bank & Trust Co.), President; G. W. Williams, First Vice-President; Hugh P. Colville, Edward A. Sisson, William D. Knox, Charles Bartlett and R. Cliff Smith, Vice-Presidents; Edward J. Hoff, Assistant to President; J. F. Klein, Cashier, G. E. McCubbin, Secretary; Philip Hinkle, Trust Officer; Benjamin R. Emley, Max C. Rieker and F. S. Mygatt, Assistant Cashiers; F. W. Weissman, F. B. Baldwin and Fred Lindsey, Assistant Secretaries; A. M. Hopkins, Charles H. Cheeseman and Albert W. Schwartz, Louis Gulden and A. S. Bowling, Assistant Trust Officers; A. H. Cochnower, Manager of Safe Deposit Department, and B. R. Taylor, Auditor.

Failure of the Jewett State Bank, Jewett, Ohio, with deposits of more than \$300,000, on Jan. 28, was reported in a dispatch from Cadiz, Ohio, on that date to the Cincinnati "Enquirer." The closing of the bank, it was stated, following a "run" on the institution the preceding day.

Formal opening of the new and enlarged banking quarters of the Central Manufacturing District Bank of Chicago at 1110 West Thirty-fifth Street, that city, will take place today, Feb. 5. William N. Jarnagin is President of the institution.

Robert D. Mathias, Vice-President of the Depositors State Bank, Chicago, long identified with the activities of the Financial Advertisers Association in Chicago, was elected vice-chairman of his bank's Board of Directors at the annual meeting of stockholders, January 11.

That important changes in the personnel of the Illinois Merchants' Trust Co. of Chicago would take place yesterday (Friday, Feb. 4) necessitated by the recent death of Ernest A. Hamill, who was Chairman of the board of that institution, was foreshadowed in the Chicago "Journal of Commerce" of Feb. 1. It was then stated that John J. Mitchell, the President of the trust company, would be elected Chairman of the board to succeed Mr. Hamill, and that Eugene M. Stevens, an Executive Vice-President of the bank, would be made President. The election of Mr. Mitchell as Chairman of the board marks the second time that he has been elected Chairman of the board. The "Journal of Commerce" gave the following brief outline of Mr. Stevens's (the new President) career:

As a curious coincidence this may be considered a birthday President to Mr. Stevens. He was born Feb. 1 1871 in the little town of Preston, Minn. His schooling and early business education, however, was obtained in Winona, Minn. He tried his hands at various clerical pursuits while educating himself in finance and by 1901 had accumulated sufficient experience and capital to organize the investment business of Eugene M. Stevens & Co. in Minneapolis. He was so successful in developing a clientele as a result of his investment knowledge that he was called to become Vice-Fresident in charge of the bond department of the Illinois Trust & Savings Bank in 1917. When the merger developed he was made an Executive Vice-President.

Mr. Stevens enjoys a wide acquaintance with banks and bankers throughout the country and has taken a very active interest in association work. He was one of the organizers of the Investment Bankers Association of America, one of the first Board of Governors and later its Vice-President for three terms. He has also served as Chairman of the Chicago group of this organization and the esteem with which he is held by his fellow bankers is indicated in the fact that during 1925 he served as President of the Bankers' Club of Chicago. His knowledge of financial organization has given Mr. Stevens increasing responsibility in recent years and he has served on a number of reorganization committees, among them Wilson & Co. He is a director of the packing company, of the Diamond Match Co. and numerous other corporations.

Rogers & Tracy, Inc., Chicago Bank Stock specialists, announce that they have completed negotiations resulting in the acquiring of the controlling interest in the Ogden National Bank of Chicago by several prominent Chicago-The new interests will be added to the old management for the furtherance of the bank's progress. present list of officers and new associates is as follows: B. L. Rosset, President of B. L. Rosset & Co., certified public accountants, Chairman of the Board; Max Wolden-President of A. Daigger & Co. and Mutual Paper Box Corporation, Vice-Chairman of the Board; Frank Ransford, President; C. R. Corbett, formerly Assistant Cashier of People's Trust & Savings Bank, Vice-President; Raymond Greene, Cashier, and A. F. Mirrielees, Assistant Cashier. John W. Fowler, Vice-President and a director of the Chicago Trust Co. and Chairman of the executive committee of the United States Gypsum Co. and Gordon

Ramsey, Attorney, Davis, Ramsey & Kracke, former Assistant Director of the United States Budget, will be associated with the management of the institution.

That the First State Bank of Detroit with resources of \$27,917,000 and approximately 60,000 depositors is shortly to be merged with the Griswold National Bank of that city, giving the reorganized institution combined resources of approximately \$48,000,000, and that stock control of the First State Bank had already passed into the hands of a syndicate composed of the directors of the Griswold bank, were reported in the Detroit "Free Press" of Feb. 1. Full details of the proposed merger, it was stated, wou lbde completed within 30 to 60 days. It was yet to be determined, it was said, whether the new institution would operate under a national or a state charter. Definite announcement had been made, however, that George H. Kirchner, President of the First State Bank, would become Chairman of the executive committee and a director of the enlarged bank, "retaining a substantial interest in the merged institution." The Detroit paper went on to say:

The First State, at the southwest corner of Griswold street and Lafayette boulevard, has 15 branches and one under construction, at Gratiot and Park Grove avenues. The directors of the bank have recom-

tiot and Park Grove avenues. The directors of the bank have recommended to the stockholders that they sell their stock to the directors of the Griswold National, and it is understood that a fixed price for the securities has been stipulated in the agreement to merge.

Calvin H. Newman, president of the Griswold, declined to say what price was paid for the First State stock. He said the directors wished to make no further announcement at this time. It is understood, however, that Mr. Kirchner, president of the First State, has agreed to use his full efforts to bring about a transfer of as much stock as possible not later than February 28.

The Griswold National Bank bogan operations in October

The Griswold National Bank began operations in October, 1925, Mr. Neuman going to Detroit from Emporia, Kan., to become President of the institution. It is capitalized at \$1,000,000 with surplus of \$1,000,000 and has total resources of \$20,000,000. The capital of the First State Bank is \$2,500,000, with surplus of \$700,000 and its total resources, as before stated, are \$27,917,000.

The Comptroller of the Currency announces that effective Jan. 24 The Old National Bank of Battle Creek, Mich., changed its name to "The Old National Bank and Trust Company of Battle Creek."

. In regard to the affairs of the Iowa Loan & Trust Co. of Des Moines, whose failure on Dec. 20, 1926, was reported in the "Chronicle" of Dec. 25, page 3277, the Des Moines "Register" of Jan. 25 stated that the Central State Bank of Des Moines had agreed to take over enough of the closed bank's liquid assets to pay the depositors 40% of the amount due them, 25% to be paid as soon as the proper waivers are obtained and the proposition is approved by the Court, and 15% within a period of six months from that time. The remainder of the assets, it was stated, are to be handled through a company organized by the depositors or through the State Banking Department. The plan was approved by the depositors' committee and the State Banking Department on Jan. 24. tinuing, the Des Moines paper said in part:

This proposition has been pending for some three weeks and all of the assets have been very carefully examined and analyzed by the officers of the Central State bank.

It has been predicted by those who are somewhat familiar with the assets of the Iowa Loan & Trust Company that the final amount the depositors will realize will be between 65 and 85 per cent. Much depends upon the liquidation of real estate which at the present time is

problematical.

A depositors committee, which has been meeting at the Chamber of Commerce daily and which represents \$1,500,000 of deposits in the closed bank, has been working with the Central State bank and is now preparing waivers necessary to put the plan into operation.

There are two forms of waivers which must be secured—the first to adopt the plan of having the Central State bank pay 40 per cent to the depositors; the second, to adopt the plan for liquidating the balance of 60 per cent of the assets. This latter half of the proposal contemplates each depositor taking liquidation certificates for 30 per cent of the remaining 60 per cent of the assets and by assigning to a liquidating corporation the remaining 30 per cent and to receive therefore stock in proportion to the amount assigned in the liquidating corporation. The liquidating corporation will take for liquidation all of the assets over and above those taken by the Central State bank.

Before the plan can be put in operation under the Iowa law, a ma-

Before the plan can be put in operation under the Iowa law, a ma-jority of the depositors having a deposit of \$10 or more each and whose total deposits equal 75 per cent of the total deposits of the bank must sign waivers.

This plan will in no way hinder the state banking department from ng to collect Iowa Loan & Trust Company.

"The state banking department has approved the plan," L. A. Andrew, superintendent of the department, said last night.

A group of depositors partly opposed to the above plan will meet tonight at the courthouse at 8 p. m. This group, which is organizing as the "Iowa Loan & Trust Company Bank Depositors' Defense Association," was launched by A. D. Pugh, C. S. Cooter, Lon Pollock, and I.

The American National Bank of Saint Paul, Minn., announces that in closing its year, Dec. 31, 1926, it transferred \$100,000 to the Surplus account from the Undivided Profit account, leaving the capital \$400,000 and making the surplus \$200,000 with an Undivided Profit account of a little over \$108,000. The bank also paid its regular 8% lividend for the year.

The First National Bank of Montevideo, Minn., with deposits of \$700,000, closed its doors on Jan. 31, according to advices from that place appearing in the "Wall Street News" of Feb. 1.

Advices by the Associated Press from Shelbyville, Ky., on Jan. 25, printed in the St. Louis "Globe-Democrat" of the following day, reported the closing of the People's Bank & Trust Co. of that place by S. A. Phillips, Deputy State-Banking Commissioner, following the discovery of a shortage of \$60,000 in the accounts of Otho H. Vardeman, Assistant Cashier. When arrested Vardeman is said to have told the examiners that the embezzlements covered three or four years and he had lost the money in speculation. The Peoples' Bank & Trust Co., according to the dispatch, was organized in 1905 with a capital of \$75,000 and surplus of \$20,000 and its December statement showed assets: of \$567,379.

Advices by the Associated Press from Jefferson City, Mo., on Jan. 25, appearing in the St. Louis "Globe-Democrat of the following day, reported the closing of the Farmers' & Merchants' Bank (a small institution) of Kelso, Mo., on Jan. 25 by its board of directors. The dispatch further stated that C. A. Duncan, a State banklexaminer, had been sent to take charge of the institution.

Arthur H. Burg, a Vice-President of the St. Louis Union Trust Co., St. Louis, Mo., committed suicide on Jan. 21 by shooting himself in Forest Park, that city. Three weeks previously Mr. Burg had been overcome by carbon monoxide gas while in his garage, and his act in taking his life is attributed by his associates to the unfounded obsession that he was losing his mind as the result of the carbon monoxide poisoning. Since the accident he had been very despondent. Mr. Burg, who was 49 years of age, was connected with the St. Louis Union Trust Co. for twenty years, having entered the institution as a bookkeeper.

The Bank of Hyde at Swanquarter, Hyde County, N. C., closed its doors on Jan. 25, according to a press dispatch from Swanquarter on Jan. 28, printed in the Raleigh "News & Observer" of the following day. Poor agricultural conditions in Hyde County, it is understood, were the main causes of the bank's embarrassment.

That the Fourth National Bank of Macon, Ga., which has owned the Continental Trust Co. of that city for more than five years, had parted company on Jan. 11, each institution deciding to "go it alone," was reported in a special dispatch from Macon on Jan. 11 to the New York "Times," which went on to say:

Charles B. Lewis, who has been President of the Fourth National, was chosen President of the Continental Trust Co., and Leon S. Dure, Vice-President of the Public Utility Co. of Macoa, was elected President of the W. R. Rogers Jr. becomes active Vice-President of Fourth National. the Continental Trust Co., and George E. Patterson, Executive Vice-President of the Fourth National. The resources of the Fourth National are given at \$12,469,159 49, with deposits of more than \$11,000,000.

At the annual meeting of the stockholders of the Industrial Bank of Richmond, Richmond, Va., on Jan. 21 Charles F. Hayward tendered his resignation as a director and H. A. Claborne of Claborne & Taylor, Inc., was elected in his stead, according to the Richmond "Dispatch" of Jan. 22. At the subsequent meeting of the directors Mr. Hayward also tendered his resignation as Vice-President and Cashier and A. A. Schaaf, formerly Assistant Cashier, was chosen to succeed him as Cashier. Other elections were that of John D. Brown, who was made Vice-President and Counsel, and that of H. L. Newbill Jr., who was elected Assistant Cashier. In regard to Mr. Hayward's resignation from the Industrial Bank, the "Dispatch" said:

Mr. Hayward is widely known in banking circles. nected with the Industrial Bank of Richmond since its organization in Though Mr. Hay-1924, prior to which he was with the Federal Trust Co. ward declined to discuss his plans for the future, he declared that he did not contemplate leaving Richmond.

William S. Ryland, Vice-President of the State-Planters Bank & Trust Co., Richmond, Va., who recently tendered his resignation to accept a similar position with the Citizens' National Bank of Raleigh, N. C., has been elevated, by action of the Board of Directors of the latter institution, to the Presidency of the Citizens' National, owing to the death on Jan. 30 of Joseph C. Brown. Mr. Ryland, who is about thirty-six years of age, will be one of the youngest bank Presidents in the United States. He was chosen by the late Mr. Brown as his possible successor, who said of him: "I heartily commend him as a gentleman of sterling worth and an experienced and capable banker." The Raleigh Savings Bank & Trust Co., which for some years past has been controlled by the Citizens' National Bank, is to be consolidated with the latter, and the working out of this merger will come under Mr. Ryland's supervision. His recent experience in connection with the merger of the State and City Bank & Trust Co. and the Planters National Bank last March will prove invaluable. Mr. Ryland began his banking career in 1907 with the National State Bank and, except for a brief period with the National City Bank of New York, has been continuously with that institution and its successors -the State and City & Trust Co. and the State-Planters Bank & Trust Co. He has risen steadily. In 1916 he was made an Assistant Cashier, and in May, 1919, at the age of twenty-six, was elected Vice-President.

Four promotions were made in the official body of the San Jacinto Trust Co. of Houston, Tex., at the annual meeting of the directors of that bank on Jan. 20, according to the Houston "Post" of the following day. They were: C. T. Thomason, advanced to an Assistant Vice-President; C. V. Mangum and R. Moise, named Assistant Cashiers, and C. M. Galey, appointed Assistant Auditor. The advancement of Messrs. Thomason, Mangum and Moise was made in recognition of their long and faithful service.

A dispatch from Monrovia, Cal., to the Los Angeles "Times" on Jan. 26, stated that announcement had been made in Monrovia on that day of the purchase of the First National Bank and the Granite Savings Bank, Monrovia institutions, by the Americommercial Corporation (Los Angeles) of the Bank of Italy interests. patch, continuing, said:

A. I. Mellenthin, president of the First National, and Arthur Graf, president of the Granite Bank, announced that no changes in the personnel are contemplated. Application has been made to the State Banking Department, it was said, to convert the local institutions to branches of the Bank of America.

The Liberty Bank of America with resources of more than \$200,000,000—the latest Giannini branch banking organization in California-began business on Jan. 28. The new institution, with its 136 branches in northern and southern California, is formed by the consolidation of the Liberty Bank of San Francisco and the American Bank of Los Angeles, both owned by the Bank of Italy through the Americommercial Corporation. It has an authorized capital of \$50,000,000 of which \$15,000,000 is paid in, surplus of \$5,000,000 and a contingent and operating fund of \$2,500,000, or in other words a total of \$22,500,000 of invested capital. Some of the leading units which are incorporated into the Liberty Bank of America, according to the San Francisco "Chronicle" of Jan. 28, are: Liberty Bank of San Francisco with 32 branches, Commercial National Trust & Savings Bank of Los Angeles with 23 branches, Bank of America of Los Angeles with 22 branches, and the newly acquired Southern Trust & Commerce Bank in San Diego with 8 branches. Individual units, it was stated, recently acquired bring the number of branches in the merger up to 136. All these banks, it is understood, became branches of the new organization on Jan. 28. The cities in which offices are maintained, as given in the paper mentioned, are as follows:

Alhambra, Angels Camp, Arcadia, Camarillo, Chula Vista, Concord, Corning, Glendale, Halfmoon Bay, La Mesa, Lancaster, Palmdale, Long Beach, Los Angeles, Culver City, Fullerton, Huntington Park, Anaheim, Pomona, Torrance, Santa Barbara, Placentia, Burbank, Santa Monica, Ocean Park, Los Gatos, Manteca, Mill Valley, Monrovia, Morgan Hill, Mountain View, Ontario, Orange, Pittsburg, Redondo, Sacramento, Salinas, Soledad, San Bernardino, San Diego, Brawley, Coronado, El Centro, Escondido, National City, San Francisco, La Jolla, Anderson, Arcata, Benicia, Burlingame, Crescent City, Daly City, Dos Palos. Eureka, Fairfax. Firebaugh, Fort Bragg, Fortuna, Gustine. Anderson, Arcata, Benicia, Burlingame, Crescent City, Daly City, Dos Palos, Eureka, Fairfax, Firebaugh, Fort Bragg, Fortuna, Gustine, Healdsburg, Kelseyville, Lakeport, Lodi, Mendocino, Palo Alto, Redding, Roseville, San Bruno, Sonoma, St. Helena, Tipton, Tulare, Ukiah, Vallejo, Yreka, San Jose, San Rafael, Tiburon, Santa Cruz, Sausalito, Sawtelle, South San Francisco, Stockton, Watsonville, Willows, Winters.

Marshall Hale of San Francisco heads the new bank as Chairman of the Board of Directors, while Orra E. Monnette of Los Angeles is President. Other officers of the institution are: G. A. Davidson, C. C. Chapman and R. E. Miller, Vice-Chairmen of the Board; L. M. MacDonald, Vice-President and Chairman of the Executive Committee; George A. Webster, Vice-President and Vice-Chairman of the Executive Committee; Jay E. Randall, Vice-President and Trust Officer; W. A. Bonynge, Jr., W. J. Braunschweiger and H. R. Erkes, Vice-Presidents; Eustace Cullinan, Secretary and Treasurer; F. M. Buckley, Cashier; A. Fenton, Comptroller, Southern Division; W. L. Vincent, Comptroller, Northern Division. Mr. Monnette, the President, was quoted in the "Chronicle" as saying in regard to the merger:

Liberty Bank of America, the consolidated institution, commences business today as a State-wide bank. It is in the hands of men who have had long and successful experience with branch banking, will bring to the numerous communities in California in which it main-tains offices those benefits which State-wide branch banking under the laws of California, with its diversity of interests, mobility and large loaning ability, brings to every community which it serves.

The policies which have made the Liberty Bank in the north and the

of America in the south successful, will be continued by the consolidated institution.

Sanction of the consolidation of the Liberty Bank and the American Bank was the first action of Will C. Wood, the new State Superintendent of Banks for California, the application for the merger having been pending for eleven months under the former administration. In its comments on the consolidation, the "Chronicle" said:

The tie-in of Liberty Bank, Bank of America and others of the grouping has long been foreseen in San Francisco and is regarded as one of the major steps in the Giannini program, a program which has been popularly regarded as intending the ultimate amalgamation of all the Bank of Italy branch banking interests in California into one, or at most two, major concentrations, with possible nationalization of the branch banking institutions.

In the latter respect, the favorable action of the House this week on the McFadden bill regulating branch banking by national banks, with-

on the McFadden bill regulating branch banking by national banks, without the Hull amendments, is generally regarded as favorable to Bank of Italy plans for a great national bank with branches.

Whether it is the ultimate purpose of Giannini and his associates to attempt a merger of the Bank of Italy, already the sixth bank in point of size in the Nation, and the newly created Liberty Bank of America is not yet made plain, but definite declarations of President Bacigalupi at the time of the recent annual meeting of Bank of Italy that there was no intention of changing the name of that institution is regarded as an indication that the new bank will be operated as a parallel branch banking institution to its greater parent concern. banking institution to its greater parent concern.

Announcement was made in Ventura, Cal. on Jan. 28, by officials of the Bank of Italy in that place (according to a dispatch from Ventura on that date to the Los Angeles "Times"), that the controlling interest, or a total of 746 shares, of the Ojai State Bank of Ojai, Cal., had been bought the previous day by the newly organized Liberty Bank of America. The Ojai State Bank, the dispatch stated, was organized in 1907. The dispatch further stated that the Farmers' Bank of Camarillo, Cal., which recently became a branch bank of the Bank of Italy, was also to be placed in the Liberty Bank of America chain.

Stockholders of the French-American Bank of San Francisco at their annual meeting on Jan. 24 elected N. R. Tucker of Bond & Goodwin & Tucker, Inc., a director to fill the vacancy caused by the death of John Ginty, according to the San Francisco "Chronicle" of Jan. 25. At the subsequent directors' meeting, it was stated, the following changes were made in the personnel of the institution: R. Bocqueraz, brother of Leon Bocqueraz, the bank's President, and a director of the institution, was appointed a Vice-President; W. F. Duffy, heretofore a Vice-President and the Cashier, was relieved of the Cashiership and continued as a Vice-President; J. T. Irilarry, formerly an Assistant Cashier, was advanced to Cashier, and J. A. Vilquette, who has been editor of the California Bankers' Association Bulletin, was appointed Trust Officer.

A meeting of the stockholders of the Mission Bank of San Francisco has been called for Feb. 28 to consider a proposal to sell the assets of the institution to the Bank of California, N. A., of San Francisco, according to the San Francisco "Chronicle" of Jan. 26, which went on to say:

The Bank of California has controlled the Mission Bank for many years, but it has been operated as a separate State institution. As such, it has reached the point where it cannot serve the growing Mission district as efficiently as if it were a branch of the Bank of California, which would be then in a position to make its resources directly available to the Mission district.

The San Francisco "Chronicle" of Jan. 27 in reporting the purchase on the preceding day of two more California banks by the Bancipaly Corporation (the holding company of the Bank of Italy) stated that since Jan. 1 up to that date (Jan. 27) twenty-seven banks had been acquired located in the following places: Stockton, Angels Camp, three in San Diego, Morgan Hill, La Mesa, Ontario, Sausalito, San Rafael, San Ansellmo, South San Francisco,

San Bernardino, Oceanside, Martinez, Santa Cruz, Halfmon Bay, Brawley, El Centro, La Jolla, Coronado, National City, Chula Vista, four in Long Beach. The two banks purchased on Jan. 26 were the People's State Bank at Chula Vista, with a capital of \$85,000 and total resources of \$800,000, and the Ontario National Bank at Ontario with combined capital, surplus and undivided profits of \$252,000, deposits of \$1,400,000 and resources of 1,750,000.

The 56th annual statement of the Dominion Bank (Canada), with head office in Toronto, covering the twelve month. ended Dec. 31 1926, was submitted to the shareholders at their annual meeting in Toronto on Jan. 26. The report shows net profits for the period, after deducting charges of management and making full provision for bad and doubtful debts, of \$1,259,277, which, together with \$964,298—the balance to credit of profit and loss brought forward from the preceding year—made \$2,223,575 available for distribution. This amount was allocated as follows: \$780,000 to cover four quarterly dividends at the rate of 12% per annum (\$720,000), together with a bonus of 1% (\$60,000); \$45,000contributed to officers' pension fund; \$166,020 to take care of Dominion and Provincial Government taxes, and \$200,000 written off bank premises account, leaving a balance of \$1,032,555 to be carried forward to the current year's profit and loss account. Total deposits are given in the statement as \$98,860,581, comparing with total deposits of \$96,227,162 a year ago, or an increase of \$2,633,418, while total assets are shown at \$127,780,858, of which \$60,014,344 are liquid assets. The bank's paid-in capital is \$6,000,000 and its reserve fund \$7,000,000. A. W. Austin is President of the Dominion Bank, and C. A. Bogert, Vice-President and General Manager.

#### THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The railroad stocks have again been the dominating feature in the speculation on the New York Stock Exchange during the past week, price movements in a majority of issues going to materially higher levels. Oil shares displayed considerable improvement, particularly Houston Oil which reached its highest peak in a number of years. Motor stocks gradually improved and railroad equipment shares reached their best levels toward the end of the week. Under the leadership of General Motors the market resumed its forward movement during the two-hour session on Saturday, many of the leading issues advancing from 1 to 3 points. Railroad stocks continued in the foreground, Chesapeake & Ohio moving up 4 points and substantial gains were made by New York Central, Wabash, Wheeling & Lake Erie and several of the more active stocks in this group, Atlantic Coast Line recording a 4-point rise on a comparatively small turnover. Oil stocks were unusually active, Mid-Continent being especially conspicuous with an advance of 1% points. Prices again moved toward higher levels on Monday and advances ranging from 1 to 7 points were recorded by a number of the more active stocks. Oil stocks were in special demand, Houston Oil making a gain of 7 points and Independent Oil & Gas recorded an advance of over 2 points. Railroad stocks were in strong demand, Rock Island making a new high record on an advance of more than a point to above 75 and New Haven shooting upward more than 3 points. Motor stocks continued to move forward, General Motors closing with a net gain of 21/4 points and Hudson holding to the high levels of the early trading and closing at 56 with a 2-point advance. Other strong stocks included such outstanding leaders as United States Cast Iron Pipe & Foundry up 3 points, Commercial Solvents B, American Smelting and Pullman. Wheeling & Lake Erie pref. and Pittsburgh & West Virginia were the outstanding strong stocks on Tuesday. Vigorous buying in other low-priced railroad stocks was also apparent, such issues as Western Maryland, New Haven and Rock Island recording substantial gains, though the latter lost all its gain. Oil shares continued to move forward, Houston Oil advancing sharply, followed by Atlantic Refining and Pan American with substantial advances.

The railroad stocks were again the dominating feature of the stock market on Wednesday, both high and low grade stocks soaring upward and carrying with them many of the more active shares in the general list. Baltimore & Ohio was one of the strong features of the day and moved vigorously forward to 111 1/8. Pere Marquette sold as high as 126 at one time and Wheeling & Lake Erie common closed with a net gain of nearly 4 points. One of the outstanding advances was the upward spurt of Canadian Pacific, which hung up a new high for recent years on an advance of 8 points

to above 177. Industrial issues moved into the foreground on Thursday and numerous stocks in this group exhibited considerable buoyancy, particularly during the latter part of the session. The strength in the railroad shares was one of the noteworthy features and new tops were scored by Wheeling & Lake Erie issues and Atchison. Canadian Pacific continued its remarkable rise to the highest level since 1916. Oil stocks continued to advance under the leadership of Houston Oil, which moved into new high ground and new tops were registered by Phillips Petroleum and Barnsdall A. Railway equipment shares were unusually strong, Baldwin Locomotive selling 8 points up and reaching a new top for 1927 and New York Air Brake also reached its highest prices. Prominent among the outstanding strong stocks were General Railway Signal, Woolworth, J. I. Case and United States Steel common, the latter selling as high as  $158\frac{1}{2}$ .

The sensational advance of Wheeling & Lake Erie, which shot forward 15 points to a new top at 89, was the outstanding feature of the broadening market on Friday. The remarkable uprush in this stock stimulated interest in low-priced rails and numerous substantial advances were scored in this group. Wabash bounded upward 73% points to 55%, followed by such active issues as Texas & Pacific, Kansas. City Southern, New Haven and Erie. In the final hour oil shares moved to the front and brisk advances occurred in Houston Oil, Barnsdall A, Atlantic Refining and Standard Oil of New Jersey. Woolworth was conspicuous in the mercantile stocks and General Railway Signal was the feature of the equipment shares. The final tone was strong.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Feb. 4.	Stocks,	Railroad,	State,	United
	Number of	&c.,	Municipal &	States
	Shares.	Bonds.	Foreign Bonds.	Bonds.
Saturday	703,770	\$5,127,000	\$3,495,500	\$334,000
	1,356,700	9,200,000	6,211,000	463,500
Tuesday	1,496,220 1,858,890	10,029,500 12,457,500	6,581,000	402,900 597,600
Thursday	1,777,125	10,192,500	5,061,500	593,000
	2,071,900	11,349,000	2,684,000	925,000
Total	9,264,605	\$58,355,500	\$28,583,000	\$3,316,000

Sales at	Week End	led Feb. 4.	Jan. 1 to Feb. 4.			
New York Stock Exchange.	1927.	1926.	1927.	1926.		
Stocks-No. of shares.	9,264,605	9,423,108	41,479,536	48,003,181		
Government bonds	\$3,316,000	\$4,757,900	\$28,145,850	\$34,192,650		
State and foreign bonds	28,583,000	12,658,000	131,352,200	66,199,250		
Railroad & misc. bonds	58,355,500	55,593,000	277,716,700	261,837,000		
Total bonds	\$90,254,500	\$73,008,900	\$437,214,750	\$362,228,900		

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Wash Finded	Boston.		Philad	ielphta.	Baltimore.		
Week Ended Feb. 4 1927.	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales	
Saturday	*14,389 28,360		6,320 18.095		a387 a1,232	\$17,000 25,200	
Tuesday	*31,928 *39,191	11,400	29,273 20,621	22,100	a2,221 a2,416	75,000 35,000	
Thursday	*41,363 20,246		20,059 17,572	18,000	a2,377 a883		
Total	175,477	\$98,650	111,340	\$99,600	9,516	\$213,600	
Prev. week revised	184,769	\$125,600	155,182	\$161,000	14,840	\$258,300	

\* In addition, sales of rights were: Saturday, 50; Tuesday, 400; Wednesday, 179; Thursday, 150.

### In addition, sales of rights were: Saturday, 1,452; Monday, 104; Tuesday, 50; Wednetay, 2; Thursday, 397; Friday, 626.

#### THE CURB MARKET.

The volume of business in the Curb Market this week showed a decided increase over that for the past few weekly sessions and prices also, in the main, were inclined to advance. Oil shares continue to absorb the attention. Buckeye Pipe Line advanced from 46 to 473/4 and closed to-day at 471/2. Declaration of an extra dividend of \$33 in addition to the regular \$2 on Cumberland Pipe Line stock caused an advance from 124 to 1341/2, though it reacted later to 121, the final figure to-day being 122. Humble Oil & Refining sold up from 581/4 to 611/2 and at 611/4 finally. Indiana Pipe Line rose from  $62\frac{1}{2}$  to  $69\frac{1}{2}$  and ends the week at 67. New York Transit improved from 315% to 36. Northern Pipe Line gained three points to 751/2 and finished to-day at 741/2. Ohio Oil moved up from 60 to 621/2. Prairie Pipe Line gained six points to 140 and eased off finally to 13734. Standard Oil (Indiana) advanced from 701/4 to 71% and closed to-day at 71%. Standard Oil (Ohio) sold up from 341 to 352 and at 345 finally. Gulf Oil was up from 941/8 to 961/2, the final figure to-day being 96. Among industrials Estey-Welte class A dropped from 21% to 181/4 and recovered finally to 21%. Standard Commercial Tobacco was conspicuous for an advanced from 22 to 251/8,

the final transactions to-day being at 25. Union & United Tobacco sold up from 85 1/8 to 90 and at 87 finally. Brill Corp. class A gained 2 points to 47, easing off finally to 461/2. Marmon Motor Car from 561/2 reached 60, but reacted to 58. Rand-Kardex Bureau sold up from 665% to 71% and ends the week at 70%. U.S. Gypsum common rose from 98 to 106, but reacted to 103. Universal Leaf Tobacco sold up from 431/2 to 46 and at 451/2 finally. Warner Bros. Pictures improved from 30 to 33% and closed to-day at 323/4. Among the utilities American Gas & Electric common improved from  $68\frac{1}{2}$  to  $73\frac{7}{8}$  and finished to-day at 73. Associated Gas & Electric class A advanced from 37 to 40¾ and sold finally at 40¼. Commonwealth Power common moved up from  $43\frac{1}{8}$  to  $44\frac{1}{2}$ .

A complete record of Curb Market transactions for the week will be found on page 777.

DAILY TRANSACTIONS AT THE NEW YORK CURB MARKET.

Week Ended Feb. 4.	STOCK	8 (No. 8h	BONDS (Par Value).		
	Ind & Misc	ou.	Mining.	Domestic.	For'n Gost
Saturday Monday Tuesday Wednesday Thursday Friday	63,340 102,156 79,441 92,195 110,731 97,616	54,890 110,360 98,670 76,850 111,365 131,945	40,420 96,820 91,927 70,350 71,012 67,450	2,634,000 2,482,000 2,872,000	380,000 258,000 487,000 301,000
Total	545,479	584,080	437,979	\$15367 000	\$1,813,000

#### THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Jan. 19 1927:

GOLD. The Bank of England gold reserve against notes amounted to £150,256,855 on the 12th inst. as compared with £150,145,555 on the previous Wednesday.

The bar gold on offer this week in the open market amounted to about £960.000, of which the Bank of England, as will be seen below, secured £240,000. The remainder, with the exception of small purchases for

India, was taken for the Continent. The following movements of gold to and from the Bank of England have been announced since our last letter:

review, £28,000 on balance has been withdrawn from the Bank, decreasing the net influx this year to £312,000. According to the daily announcements posted at the Bank, there has been a net efflux of £5,012,000 since the resumption of an effective gold standard.

United Kingdom imports and exports of gold during the week ending

Imports— 

Total .....£543,673

Germany ... France
Austria
Egypt
British India
Straits Settlements
Other countries 142,095 34,200 20,800 13,600 17,500 40,470 16,690Total..... £285,355 SILVER.

The market is still dominated by the situation in China facilities in Hankow continue paralysed, and control by the Chinese authorities of the public attitude toward foreigners is as yet ineffective in the areas of disturbance. Silver meanwhile is a speculative counter, and, through some reactions have taken place, the tendency has been for it to cling precariously to what are generally considered higher quotations than the statistical position warrants.

When, with a restoration of security, the great Eastern banks are enabled to release funds, and this country is in a position to negotiate in that friendly spirit toward the Chinese nation as a whole which has always

animated the British people, silver prices will again find their natural level.

The substantial absorption of silver by India during the last year or so can well be understood in view of the remarkable statistics (as detailed in our annual letter for 1926) which indicate the great advance in the prosperity of that Empire. Whether such a demand for silver will be maintained when a gold bullion standard becomes effective, and hoarding in precious metal is discouraged and investment in interest bearing securities encouraged instead by the Government, has yet to be seen

United Kingdom imports and exports of silver during the week ending

Imports	British India 260,696
Total £145.432	Total£349.261

INDIAN CURRENCY RETURNS.

(In lacs of rupees.)	Dec. 31.	Jan. 7.	Jan. 15.
Notes in circulation	18118	18112	18058
Silver coin and bullion in India	10352	10346	10292
Silver coin and bullion out o India			
Gold coin and bullion in India	2232	2232	2232
Gold coin and bullion out of India			
Securities (Indian Government)	4977	4977	4977
Securities (British Government)	557	557	557

No silver coinage was reported during the week ending the 15th inst. The stock in Shanghai on the 15th inst. consisted of about 63,700,000 ounces in sycee. 71.400,000 dollars and 980 silver bars as compared with about 64,800,000 ounces in sycee, 70,800,000 dollars and 2,900 silver bars on the 10th inst.

Qoutations-	-Bar Silver, Cash.	Per Oz. Std.— 2 Mos.	Bar Gold, Per Oz. Fine.
Jan. 13	25¾d.	25 9-16d.	84s. 11 1/2 d.
14	25 %d.	25 11-16d.	84s. 111/d.
15	25½d.	25 5-16d.	84s. 111/d.
17	25 %d.	25 11-16d.	84s. 111/d.
18	25 15-16d.	25%d.	84s. 10d.
19	25 %d.	25 11-16d.	84s. 10%d.
Average	25.802d.	25.614d.	84s. 11.1d.

The silver quotations to-day for cash and two months' delivery are each 7-16d, above those fixed a week ago.

#### ENGLISH FINANCIAL MARKETS-PER CABLE.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

Week Ending Feb. 4.	Jan. 29.	Jan. 31.	Feb. 1.	Feb. 2.	Feb. 3.	Feb. 4.
Silver, per osd.	27 3-16	27 9-16	2716	2734	28	27%
Gold, per fine ounces.	84.1114	84.101/	84.10 14	84.111%	84.111/	84.111%
Consols, 21/2 per cents		5536	55 3/2	551/2	5516	55%
British 5 per cents		10114	1013%	101%	101%	1011/
British 41/2 per cents		9636	96 16	961/6	961%	961/6
French Rentes (in Paris) .fr.		54.50	54.50	53.40	53.75	53.50
French War Loan (in Paris) fr.		71.15	<b>*70.35</b>	68.70	69.20	68.55

The price of silver in New York on the same days has been: Silver in N. Y., per oz. (cts.): 5956

## Course of Bank Clearings

Bank clearings the present week will show a satisfactory increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending to-day (Saturday, Feb. 5) bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 6.5% larger than those for the corresponding week last year. The total stands at \$11,387,998,737, against \$10,689,118,925 for the same week in 1926. At this centre there is a gain for the five days of 9.8%. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week Ended February 5.	1927.	1926.	Per Cent.
New York	\$5,710,000,000	\$5,198,935,546	+9.8
Chicago	610,736,498	619,972,956	-1.5
Philadelphia	487,000,000	477,000,000	+2.0
Boston	513,000,000	402,000,000	+27.6
Kansas City	122,862,745	110,233,681	+11.4
St. Louis	123,200,000	137,900,000	-10.7
San Francisco	171,541,000	204,676,000	-16.2
Los Angeles	162,635,000	145,190,000	+12.0
Pittsburgh	223,827,161	154,041,868	+45.3
Detroit	131,937,656	134,946,198	-2.2
Baltimore	89,470,535	92,541,059	-3.3
Cleveland	101,440,566	94,965,181	+6.8
New Orleans	58,974,547	65,537,034	-10.0
Thirteen cities, 5 days	\$8,506,625,708	87.837.939.523	+8.5
Other cities, 5 days	983,373,240	1,123,603,670	-12.5
Total all cities, 5 days	\$9,489,998,948	\$8,961,543,193	+5.9
All cities, 1 day	1,897,999,789		
All Cities, I day,	1,001,000,100	1,727,575,732	+9.8
Total all cities for week	11,387,998,737	\$10.689,118,925	+6.5

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot

furnish them to-day, inasmuch as the week ends to-day (Saturday), and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give final and complete results for the week previous—the week ended Jan. 29. For that week there is a decrease of 4.1%, the 1927 aggregate of clearings being \$9,383,126,094, and the 1926 aggregate \$9,782,355,255. Outside of New York City the decrease is 4.0%, the bank exchanges at this centre having shown a loss of 4.1%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District (including this city) there is a decrease of 4.0% and in the Philadelphia Reserve District of 8.8%, but in the Boston Reserve District a gain of 1.7%. The Richmond Reserve District records a falling off of 1.4% and the Atlanta Reserve District of 22.9%, due mainly to the diminished totals at the Florida points, Miami showing a loss of 61.6% and Jacksonville of 43.0%, but the Cleveland Reserve District has a trifling increase, it being only 0.6%. In the Chicago Reserve District the totals are smaller by 6.4%, in the St. Louis Reserve District by 3.8% and in the Minneapolis Reserve District by 6.4%. Th ,Kansas City Reserve District shows a gain of 7.9% and the San Francisco Reserve District of 0.7%, but the Dallas Reserve District has suffered a loss of 6.4%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended Jan. 29 1927.	1927.	1926.	Inc.or Dec.	1925.	1924.
Federal Reserve Dists.	5	3	9%	8	8
1st Boston 12 cities	525,842,739	516,791,822	+1.7	430,294,897	476,354,700
and New York .11 "	5,497,396,510	5,728,753,787		5,025,571,349	5,219,718,997
3rd Philadelphia10 "	551,168,627	604,568,458	-8.8	533,129,975	490,619,695
6th Cleveland 8 "	398,959,261	396,433,951	+0.6	355,646,515	351,507,060
5th Richmond . 6 "	188,119,270	190,627,339	-1.4	173,417,625	189,261,460
8th Atlanta13 "	199,895,499	259,256,791	-22.9	209,231,340	192,467,703
7th Chicago20 "	901,667,549	963,446,057	-6.4	878,230,731	806,780,302
8th St. Louis 8 "	208,806,173	217,016,605	-3.8	218,259,748	200,841,207
9th Minneapelis 7 "	98,608,471	109,547,630	-6.4	113,640,466	98,740,470
10th Kansas City 12 "	247,870,758	229,676,418	+7.9	229,002,674	211,582,471
11th Dallas 5 "	74,551,653	79,679,471	-6.4	71,565,090	56,436,234
12th San Fran17 "	490,239,584	486,556,926	+0.7	435,913,423	459,270,289
Total 129 cities	9,383,126,094	9,782,355,255	-4.1	8,673,903,832	8,753,580,578
Outside N. Y. City	3,997,708,422	4,165,983,058	-4.0	3,749,407,987	3,636,538,424
Canada29 cities	334,455,879	280,404,275	+19.3	259,174,291	267,793,997

We also furnish to-day a summary by Federal Reserve districts of the clearings for the month of January. For that month there is a decrease for the whole country of 5.0%, the 1927 aggregate of the clearings being \$45,283,402,561 and the 1926 aggregate \$47,660,896,816. This is the fifth time since March 1924 that our monthly compilation of bank clearings has shown a decrease as compared with the corresponding month of the previous year. Outside of New York City the decrease for the month is 4.0%. the bank exchanges at this centre registering a loss of 5.7%. The Boston Reserve. District for the month shows a loss of 1.2%, the New York Reserve District (including this city) of 5.6% and the Philadelphia Reserve District of 5.7%. In the Cleveland Reserve District the totals are smaller by 0.8%, in the Richmond Reserve District by 3.8% and in the Atlanta Reserve District by 23.3%. the latter following mainly from the falling off at the Florida points, Miami having a decrease of 65.5%, Tampa of 54.0% and Jacksonville of 38.7%. In the Chicago Reserve District there is a decrease of 5.4%, in the St. Louis Reserve District of 6.8% and in the Minneapolis Reserve District of 10.1%. The Kansas City Reserve District registers a gain of 3.3% and the San Francisco Reserve District of 2.3%, but the Dallas Reserve District has suffered a loss of 2.1%.

	January 1927.	January 1926.	Inc.or	January 1925.	January 1924.
Federal Reserve Dists.		3	%		3
1st Boston 14 cities	2,483,038,758	2,512,900,575	-1.2	2,326,742,794	2,174,586,501
2nd New York 14 "	26,285,749,393	27,811,212,491	-5.6	27,353,524,389	21,302,654,371
3rd Philadelphia14 "	2,707,426,848	2,871,134,704	-5.7	2,728,876,103	2,399,804,723
4th Cleveland 15 "	1,834,503,328	1,849,443,573	-0.8	1,785,687,653	1,664,131,415
5th Richmond .10 "	897,261,108	933,084,936	-3.8	882,402,751	859,776,586
6th Atlanta 18 "	975,369,823	1,271,664,371	-23.3	1,045,550,510	957,711,892
7th Chicago 29 "	4,277,565,385	4,521,731,772		4,375,963,883	3,866,472,382
8th St. Louis 10 "	1,021,266,190	1,095,133,205		1,076,031,877	993,500,991
9th Minneapolis13 "	500,196,058	556,029,058	-10.1	574,094,481	487,628,223
10th Kansas City16 "	1,260,094,553	1,220,131,730	+3.3	1,219,646,857	1,104,583,938
11th Dallas 12 "	593,228,273	605,938,474		593,648,235	496,769,976
12thiSan Fran 28 "	2,467,702,844	2,412,891,927	+2.3	2,199,088,678	2,174,770,521
Total193 cities	45,283,402,561	47,660,896,816	-5.0	46,167,061,022	38,482,391,519
Outside N. Y. City	19,721,489,091	20,533,798,550	-4.0	19,441,822,436	17,793,263,047
Canada(29 cities)	1,508,258,478	1,349,286,643	+11.8	1,407,802,496	1,387,398,719

The course of bank clearings at leading cities of the country for the month of January in each of the last eight years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES IN JANUARY.

	1927.	1926.	1925.	1924.	1923.	1922.	1921.	1920.
	8	3	8	8	8	8	8	8
New York	5,562	27,101	26,721	20,689	19,775	17,296	18,573	23,210
Chicago	2,890	3,133	3,070	2,676	2,797	2,123	2,414	2,857
Boston	2,217	2,228	2,059	1,922	1,735	1,285	1,339	1,809
Philadelphia	2,437	2,637	2,511	2,175	2,194	1,701	1,853	2,176
St. Louis	665	703	629	655	697	550	593	778
Pittsburgh	772	774	763	702	688	499	720	698
San Francisco	824	832	764	724	703	582	606	721
Baltimore	490	496	443	433	419	277	364	414
Cincinnati	. 338	346	315	296	308	235	265	308
Kansas City	631	588	586	534	628	575	724	1,123
Cleveland	527	528	496	471	483	344	531	582
Minneapolis	299	342	359	276	338	251	290	208
New Orleans	266	281	296	291	264	210	216	353
Detroit	708	720	661	594	537	377	389	490
Louisville	157	159	156	140	152	105	109	80
Omaha	168	175	182	153	195	140	173	305
Providence	65	71	67	57	56	49	50	71
Milwaukee	188	185	172	156	156	118	127	138
Los Angeles	823	738	660	683	545	410	365	316
Buffalo	228	256	227	199	196	159	173	190
St. Paul	126	138	135	141	154	119	150	87
Denver	136	132	143	136	92	82	91	160
Indianapolis	107	99	86	93	93	71	66	82
Richmond	218	243	244	241	247	173	204	331
Memphis	93	120	116	105	116	75	74	162
Seattle	180	196	170	176	153	130	124	175
Salt Lake City	80	80	80	69	68	53	71	85
Hartford	69	76	66	66	54	41	44	46
Total	41,264	43,377	42,177	34,853	33,843	28,030	30,704	37,955
Other cities	3,019	4,283	3,990	3,629	3,262	2,450	2,551	4,063

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for January in 1924 to 1927 are given below:

	Month of January.								
Description.	1927.	1926.	1925.	1924.					
Stock, number of shares Railroad and miscell bonds. State, foreign, &c., bonds U. S. Government bonds	34,275,410 \$233,688,200 112,475,700 25,627,650	\$212,055,000 55,146,250	\$225,712,300 49,414,550	\$203,287,000 33,152,000					
Total bonds	\$371,791,550	\$336,500,435	\$364,567,150	\$328,527,000					

The volume of transactions in share properties on the New York Stock Exchange for the month of January in 1924 to 1927 is indicated in the following:

1	1927.	1926.	1925.	1924.
	No. Shares.	No. Shares.	No. Shares.	No. Shares.
Month of January	34,275,410	38,987,885	41,570,543	26,857,386

We now add our detailed statement showing the figures for each city separately for January and for the week ending Jan. 29 for four years:

#### CLEARINGS FOR JANUARY FOR FOUR YEARS, AND FOR WEEK ENDING JAN. 29.

(Theodore of		Mont)	of Jan	uary.	1		Week En	ided Jan	uary 29.	
Clearings at—	1927.	1926.	Inc. or Dec.	1925.	1924.	1927.	1926.	Inc. or Dec.	1925.	1924.
	8	8	%	8	3	8	8	%	8	8
First Federal Reserve D	istrict - Bosto	n								
Maine-Bangor	4.079,966	3,286,453	+24.1	3.222,472	3.739.548	1,062,874	694,383	+53.1	594,550	705,428
Portland.	16.191.548	15.471.922	+4.6	14.158.421	14.083,536	3,343,816	2,757,296		2,610,652	3,071,038
Mass.—Boston	2,216,982,138	2,228,000.000	-0.5	2,059.462,354	1,922,000,000	477.000.000	466,000,000	+2.4	382,000,000	428,000,000
Fall River	8,672,009	9,428,892	-8.0	10.449.403	10.561.769	1,920,603	1,763,100	+8.9	2,134,782	2,141,453
Holyoke	4,269,569	4.584.290	-6.9	4.543.864	4.241.102	8	9	8	9	
Lowell	5,476,670				5,228,242	1,033,361	909,586		901.457	997,221
Lynn	014131313	4,938,830	+10.9	4,921,408	0,225,242	1,000,001	900,000	710.0	901,101	9
Lynn	9	8	8		3	1.077.340	1,012,409	+6.4	1.467.823	1,573,713
New Bedford			-13.6	6,115,789	6,637,944				5,141,893	4,972,785
Springfield		27,803,157	-5.9	26,987,899	23,998,616	5,199,579	5,326,337			9,972,780
Worcester	16,309,767	17,211,868	-5.2	17.018,135	16,037,000	3,098,305	2,973,188		2,872,415	3,680,000
Conn.—Hartford	68,570,985	76,198,689	11.8	66,421,716	65,908,993	12,661,476	15,323,052	-17.3	13,633,313	13,406,384
New Haven	34,499,819	33,202,622	+3.9	31.826.954	32,043,905	7,564,541	6,873,997	+10.1	6,086,425	6,680,961
Waterbury	11,138,600	11,272,900	-1.2	11,303,100	9,410,800				******	
R. IProvidence	62,359,900		-12.7	67,185,900	57,786,500		12,491,400	-8.9	12,212,800	10,333,700
N. HManchester			-14.8	3,133,379	3,408,546		667.074	-24.9	638,787	792,017
*** *** *******************************	0,140,000	0,000,047	11.0	3,133,313	0,400,040	901,011				
Total (14 cities)	2,483,038,758	2,512,500,575	-1.2	2,326,742,794	2,174,586,501	525,842,739	516,791,822	+1.7	430,294,897	476,354,700
Second Federal Reserve	District-New	York-						1		
New York-Albany	26,411,258	27,776,153	-4.9	28,450,533	24.257.487	4.879.719	4,997,264	-2.4	4.590.417	5,193,092
Binghamton			-3.0	5,574,500	4.950,000		1.194.200		1,113,000	877,300
Buffalo	227,971,692	255,975,421	-11.0	227,005,882	198.661.107	46,368,487	51,625,145		45,636,660	38,224,913
Elmira	4.671.864	4.694.052	-0.5		3,683,198		945,448	+28.9		1.205.242
Jamestown	6,654,746		-6.5		5.110.706					1.040.921
New York	25,561,913,470	07 101 000 000	-5.7	26,720,693,986	20.689.128.472				4,924,495,845	
Niagara Falls	4.891.440	27,101.098,266					0,010,012,101	1	2,022,200,020	0,111,010,00
I Niagara Fails	4,891,440		+7.3	4,322,317	4,106,440		11 747 015	-6.3	10.678.364	11,104,278
Rochester	61,797,757			59.547,514	51,080,396	11,008,463	11,747,615			5,185,865
Syracuse	29,167,507		+5.4	25,327,956	22,876,255		4,828,464			2,292,167
ConnStamford			+3.1	11,862,005	14,293,064	c3,618,759	2,890,874	+25.2		2,292,107
N. JMontelair	3,936,764	2,861,533	+37.6	2,392,697	2,353,559	962,073	547,672	+75.7	435,151	453,434
Newark	112,181,161	115,554,584	-2.9	91,294,221	82,600,547					
Northern New Jersey	197,657,645		+14.0	161,143.549	194,846,221	36,829,619	32,227,813	+14.3	28,985,328	37,099,231
Oranges	7,758,297	6,568,261	+18.1	5,496,884	4,706,919					******
Total (14 cities)	26.265.749.393	27 811 212 491	-5.6	27,353,524,389	21 302 654 371	5.497.396.510	5.728.753.787	-4.0	5,025,571,349	5,219,718,997

#### CLEARINGS-(Continued).

Clearings at-		Mon	th of Jan	uary.		Week Ended January 29.					
Crear sings as	1927.	1926.	Inc. or Dec.	1925.	1924.	1927.	1926.	Inc. or   Dec.	1925.	1924.	
			%	8	8	8	8	%	8	8	
Third Federal Reserve D	8,214,640	6,445,467	+27.4	6,057,740	5,662,055	1,540,195	1,478,620	+4.2	1,176,601	1.179,17	
Bethlehem	18,199,467 6,574,164	17,693,257 5,955,158	$+2.8 \\ +10.4$	15,662,402 5,868,968	20,852,528 6,351,718	4,149,296 1,193,054	4,731,437 1,471,264	-12.3 $-18.9$	3,693,058 1,077,798	4,648,06 772,75	
Harrisburg	21,026,891	20,175,294	+4.2	21,956,686	18,400,178		2,194,403	-20.8	2.045,961		
Lancaster	8,679,210 2,534,411	10,656,081 2,604,244	$\frac{-28.6}{-2.7}$	11,504,160 2,321,882	13,073,758 2,440,891	1,738,735	2,194,403	-20.8	2,045,961	3,043,26	
NorristownPhiladelphia	4,231,258 2,437,000,000	3,791,591 2,637,000,000	+11.6 $-7.6$	4,073,407 2,510,855,000	4,616,834 2,175,000,000	521,000,000	576,000,000	-9.6	508,000,000	464.000.00	
Reading	18.192.368	17,775,122	+2.3	16,078,045	16,353,203 26,214,547	3,482,999 6,966,246	3,293,800 5,478,581	+5.7	2,839,256 5,449,606	3,005,95 5,022,30	
Seranton. Wilkes-Barre	30,476,489 17,800,284	28,184,205 16,200,105	$+8.1 \\ +9.9$	30,620,945 16,854,566	17,535,254	3,748,422	3,208,795	+16.8	3,586,962	3,310,02	
York	7,425,971 97,867,251	8,065,208 68,837,778	-7.9 + 42.2	7,806,104 52,939,712	6,863,543 64,859,669	1,405,211	1,599.039	-12.1	1,256,180	1,411,07	
Trenton	29,213,444	27,751,194	+5.3	26,276,485	21,580,545	5,944,469	5,112,519	+16.3	4,004,553	4,227,07	
Total (14 cities)		2.871,134,704	-5.7	2,728,876,103	2,399,804,723	551,168,627	604.568.458	-8.8	533,129,975	490,619,69	
Fourth Federal Reserve			0	2,720,070,700							
hio-Akron	23,315,000 17,334,028	28,398,000 18,253,962	$-17.9 \\ -5.0$	$\frac{41,419,000}{21,221,758}$	34,082,000 22,251,091	d4,742,000 3,450,618	6,909,000 3,459,177	-31.4 -0.3	9,999,000 3,919,012	6,740,0 4,237,4	
Canton	837,710,028	345,796,010	-2.3	315,474,274	295,507,710	69,645,222	75,786,701	-8.1	62,453,360 98,916,818	63,952,2 101,241,3	
Cleveland	526,600,813 75,408,700	528,174,996 74,292,300	-0.3 + 1.5	495,691,001 64,958,900	471,233,938 60,668,500	$\frac{122,654,863}{14,712,300}$	116,000,000 14,794,600	$+5.7 \\ -0.4$	12,169,900	15,174,9	
Dayton	a 3,992,795	a 3,735,410	+6.9	4,822,175	3,584,379		a		•		
Lima	a	sa	a		a 1,681,869	a	a				
Lorain Mansfield	1,735,970 8,367,366	1,802,653 9,287,809	$-3.7 \\ -9.9$	1,843,404 8,090,304	8,181,350	d1,935,227	1,841,319	+5.1	1,818,210	1,923,0	
Springfield	:	2 2	9	a	9	2 1	a	8	2 1		
Youngstown	26,163,085	23,573,736	+11.0	23,960,534	22,940,929	4,853,414	5,056,545	-4.0	4,792,915	3,838,6	
a.—Béaver County Erie	3,163,543 a	3,221,200 a	-1.8	3,290,258 a	3,267,399	a	a	8			
Franklin	1,333,834 6,239,597	1,661,495 5,580,941	$\frac{-19.7}{+11.8}$	1,485,905 7,241,703	1,331,843 7,106,484					******	
Pittsburgh	772,462,431	774,441,558	+0.3	762,722,642	701,724,634	176,965,617	172,586,609	+2.5	161,577,300	154,399,4	
y.—Lexington V. Va.—Wheeling	10,888,430 19,787,708	11,130,108 20,093,395	$\frac{-2.1}{-1.5}$	14,390,934 19,074,861	11,485,143 19,084,146						
Total (15 cities)	1,834,503,328	1,849,443,573	-0.8	1,785,687,653	1,664,131,415	398,959,261	396,433,951	+0.6	355,646,515	351,507,0	
Fifth Federal Reserve D	istrict—Richm	ond—									
V. VaHuntington	6,709,768	6,529,487	+2.8	8,541,838	9,096,313	1,384,271	1,262,366	+9.6	1,509,131	2,033,2	
a.—Newport News	29,909,495	38,211,947	-21.7	38,451,460	39,738,759	d6,234,264	8.817.597	-29.3	7.542,672	8,177,2	
Richmond	217,884,000	243,218,000	-10.4	244,113,000	241,265,566	50,936,000	57,156,000	-10.9	54,258,000	56,994,0	
Raleigh	12,274,117	11,242,476	+9.2	11,277,914	10,477,036						
Wilmington	11,016,966	12,936,052	-14.8	13,682,884	12,209,081	d2,781,587	3,709,837	-25.0	2,645,341	2,561,4	
Columbia	7,274,105 489,710,046	7,002,998 495,521,978	+3.9	8,686,751 443,104,749	9,068,547 433,243,439	103,578,098	97,780,654	+5.9	86,087,367	98,105,8	
Frederick	1,881,313	1,998,482	-5.9	1,937,863	1,678,394	100,010,000	*******				
Hagerstown	3,526,335 117,074,963	3,570,075 112,853,441	$\frac{-1.2}{+3.7}$	3,043,676 $109,562,616$	3,153,306 99,846,145	23,205,050	21,900,885	+5.9	21,375,114	21,390,0	
Total (10 cities)	897,261,108	933,084,936	-3.8	882,402,751	859,776,586	188,119,270	190,627,339	-1.4	173,417,625	189,261,4	
Sixth Federal Reserve D Fenn.—Chattanooga	33,490,129	33,804,401		30,556,578	32,848,780	d7,299,148	7,372,516		6,128,448	6,531,5	
Knoxville	14,998,260	16,442,027 94,870,168	$-8.8 \\ -0.4$	14,803,370 94,095,178	15,616,291 85,440,660	2,902,807 21,137,610	2,996,409 20,188,849	$\frac{-3.1}{+4.7}$	2,722,137 18,648,234	2,846,1 16,926,6	
laAtlanta	227,850,857	333,215,969	-31.6	277,294,106	259,154,954	51,755,668	74,159,881	-30.2	59,723,206	53,810,1	
Augusta	9,053,918 4,652,752	9,585,386 4,938,872	-5.6 -5.8	9,084,137 4,660,577	8,485,430 4,059,894	2,070,309	2,000,349	+3.5	1,727,362	2,185,2	
Macon Savannah Fla.—Jacksonville	8,558,243 a	6,741,423	+26.9	6,669,675	6,277,187 a	1,783,331 a	1,505,342	+18.5	1,418,592 n	1,589,7	
Fla.—Jacksonville Miami	104,063,118 35,191,420	169,660,016 101,887,199	-38.7	87,423,087 39,941,859	63,132,962 15,501,645	22,594,030 7,761,921	39,611,918 20,166,244	-43.0 -61.6	20,282,306 8,994,860	13,468,6 3,555,9	
Tampa Ala.—Birmingham	25,182,431	54,726,977	-54.0	24,161,000	15,949,000						
Mobile	10.512.883	120,316,990 10,028,388	$-7.8 \\ +4.8$	123,224,046 9,553,159	$\frac{122,260,879}{9,270,938}$	24,686,658 2,197,736	$26,359,170 \\ 2,070,327$	$\frac{-6.4}{+6.1}$	$\substack{25.045,371\\1,790,923}$	27,812,8 1,799,8	
Montgomery Miss.—Hattiesburg	7,614,216 *8,500,000	9,233,521	-17.5	7,827,792	8,418,464 7,313,703						
Jackson	7,890,576	8,915,514	-11.5	$\begin{array}{c} 7,235,101 \\ 6,172,822 \end{array}$	5,915,529	1,748,000	1,667,934	+4.8	1,308,826	1,610,9	
Meridian Vicksburg	3,989,526 2,234,127			3,550,449 $2,841,772$	4,707,149 2,059,285	441.549	400,200	+10.3	441,075	516.	
Vicksburg	266,143,176	281,319,078		296,455,802	291,299,142	53,516,732	60,757,652	-11.9	61,000,000	59,813,	
Total (18 cities)	975,369,823	1,271,664,371	-23.3	1,045,550,510	957,711,892	199,895,499	259,256,791	-22.9	209,231,340	192,467,	
Seventh Federal Reser	veDistrict—Ch										
Mich.—Adrian Ann Arbor	6,476,523	5,154,311	+25.6	1,254,532 4,664,548	1,097,635 $3,766,666$	220,505 1,287,023	176,737 963,563	+33.6	217,271 752,579	227, 510,	
DetroitFlint.	708,486,570 14,514,847	719,714,637 12,556,558	+15.6	660,849,393 9,969,554	594,202,968 $10,793,379$	154,239,216	150,187,581	+2.7	153,782,047	134,535,	
Flint Grand Rapids Jackson	37,599,219 9,868,140	37,307,938	+0.8	34,976,276 8,800,851	30,270,063 $9,011,999$	7,108,862	7,418,366	-4.2	6,644,664	6,259,	
Lansing	10.764.892	11,252,341	-5.3	10,769,025	10.859,649	2,504,000	*2,000,000		1,927,904	2,310,	
Ind.—Fort Wayne	23,994,810	24,604,570	-2.5	11,104,240 9,501,712	11,056,970 $15,850,000$	2,473,171	2,230,773		2,248,275	2,087,	
Indianapolis	106.838.410	98,810,000	+8.1	85,667,000 10,903,000	93,378,000 10,072,452	21,408,000 2,576,117	18,947,000 2,393,000		14,553,000 1,999,000	17,458, 1,988,	
Terre Haute Wis.—Madison	29,832,249	28,678,496	+4.0	30,381,260	22,764,071	5,652,384	4,551,443	+24.2	4,596,913	4,436.	
Milwaukee	188,116,824	185,108,880	+1.6	- 14,421,066 172,396,451	11,997,590 155,715,153	38,867,443	39,620,622	-1.9	34,883,144	35,320,	
Oshkosh Iowa—Cedar Rapids	4,229,062	3,736,533	+13.2	4,143,614 12,029,542	3,061,750 10,367,139	*******	2,336,378		2.139,442	2,381,	
Davenport	45,977,712	48.166.833	-4.6	52,024,094	52,981,294				9,211,651	9,557	
Iowa City	1 951 691	1,861,678	+4.8	48,648,661 2,140,847	47,647,593 2,071,883		8,860,874	-12.3	5,211,001	0,001	
Mason City Sioux City Waterloo	29,008,743	30,994,339	6.4	2,626,900 34,287,544	2,3 0,072 27,125,278		6,522,000	+1.8	7.056.497	6,697	
Waterloo	5,606,107	4,648,000	+20.6	6,555,124	6,001,236	1,051,118	875,097		1,096,428		
Ill.—Aurora Bloomington	- 6.335.342	6.876.443	-7.9	7,155,853	5,977,257	1,382,411	1,335,311		1,347,071	1,266	
Chicago Danville	- a	3,133,022,93	7 -7.8						a	a	
DecaturPeoria	5,897.82	6,157,274	4 -4.2		5,363,904		1,275,396	3.5	1,423,106 4,733,958		
Rockford	14,536,594 12,402,26	12,700,68	+14.4	11,631,136	10,371,887	2,852,936	4,535,816 2,497,398 2,814,269	+14.2	2,340,282	2,143	
Total (29 cities)			-					-		806,780	
Eighth Federal Reserve	District-St. 1	ouis-	3.4	1,010,000,083	0,000,412,082	501,007,049	233,113,03	0.4	,200,131		
Ind.—Evansville	23,376,52	25,383,79					4,592,31	+3.8	5,827,150	4,199	
New Albany Mo.—St. Louis	665,492,19	783,83 703,378,670			729,354 655,070,226		140,600,00	-3.8	143,300,000	134,300	
Springfield	156,796,45	2 158,657,84	2	a	1 1						
Owensboro	2.361.15	6 2,603,67	9 -9.3	3,032,535	2,642,594	468,319		0 -4.2			
Paducah Tenn.—Memphis	92,697,44	3 119,579,13	0 -32.	116,266,514	104,929,811	21,147,159	24,361,65			21,544	
Ark.—Little Rock III.—Jacksonville	- 60,885,98 1,632,29	7 65,319,73 8 1.830,90	6 -6.8	60,156,025	50,917,769	12,229,347	13,814,83	0 -11.5	335,338	273	
Quincy		5 6,752,36	ő —12.		6,099,132	1,217,151		3 -5.8			
	1,021,266,19	1		1			217,016,60	5 -3.8	218,259,74		

### THE CHRONICLE

#### CLEARINGS—(Concluded).

Ninth Federal Reserve Minn.—Duluth. Minneapolis. Rochester. St. Paul No. Dak.—Fargo. Grand Forks. Minot. Minot. Stoux Falls. Mont.—Billings.	26,068,661	1926.	Inc. or Dec.	1925.	1924.	1927.	1926.	Inc. or   Dec.	1925.	1924.
Minn.—Duluth Minneapolis Rochester St. Paul No. Dak.—Fargo Grand Forks Minot So. Dak.—Aberdeen Sloux Falls	istrict — Min 26,068,661	\$	-							
Minn—Duluth Minneapolis Rochester St. Paul No. Dak.—Fargo Grand Forks Minot So. Dak.—Aberdeen Sioux Falls	26,068,661		%	8	8	8	8	%	8	8
Minneapolis Rochester St. Paul No. Dak.—Fargo Grand Forks Minot Jo. Dak.—Aberdeen Sloux Falls				20 000 440	95 907 900	47.057.500	0.000.470		7 224 725	* 0*4 10
St. Paul.  No. Dak.—Fargo. Grand Forks. Minot. So. Dak.—Aberdeen. Sioux Falls.	299,402,015	30,102,085 $342,542,225$	$-13.4 \\ -12.6$	32,873,443 358,679,859	25,207,299 275,672,447	d5,857,522 61,663,582	6,286,473 68,744,158	$\frac{-6.8}{-10.3}$	7,226,783 74,574,145	5,056,19 58,076,99
Grand Forks Minot  Bo. Dak.—Aberdeen  Sioux Falls	2.452,722 $125,553,135$	2,230,095 $137,651,171$	$+10.0 \\ -8.8$	1,823,257 $135,351,135$	1,898,585 141,026,866	25,484,940	28,978,447	-12.1	25,993,696	29,993,38
Minot. So. Dak.—Aberdeen Sioux Falls	8,141,674	7,312,319	+11.3	8,079,506	7,103,881	1,609,506	1,517,728	+6.2	1,587,052	1,427,13
Sloux Falls	5,511,000 1,144,494	5,370,000 1,012,505	$+2.6 \\ +13.1$	6,521,000 1,003,201	5,229,694 847,077					
Mont.—Billings	5,275,203 7,391,494	6,155,009 5,114,039	-14.3 + 44.5	6,193,475 4,401,980	5,507,314 7,453,056	1,034,522	1,165,350	-11.2	1,311,686	1,093,91
Great Falls	2,656.325	2,539,695	+4.6	2.797.262	2,176,286	464,204	438,492	+5.9	484,782	436,82
Helena	3,853,200 12,140,000	3,127,672 12,263,380	$^{+23.2}_{-0.9}$	2,998,216 12,997,147	2,285,012 12,420,706	2,494,195	2,416,982	+3.2	2,462,321	2,656,01
Lewistown	606,135	608,863	-0.3	375,000	800,000					******
Total (13 cities)	500,196,058	556,029,058	-10.1	574,094,481	487,628,223	98,608,471	109,547,630	-10.0	113,640,465	98,740,47
Tenth Federal Reserve D	1,658,991	sas City— 1,501,541	+10.5	1,718,637	1,748,534	d376,850	249,677	+50.9	292,579	444,25
Hastings	1.810.410	2,669,147	-32.2	2,458,029	2,063,542	333,884	528,557	-36.8	517,793	508,779
Omaha	20,756,816 167,636,354	20,242,752 174,591,486	$+2.5 \\ -4.0$	19,861,665 182,035,730	16,762,178 153,106,672	4,110,612 38,156,058	3,730,395 36,789,068	$+10.2 \\ +3.7$	3,934,963 37,362,806	2,791,83 34,771,05
OmahaKansas City	11,591,516	20,493,683	-43.4	19,095,586	25,349,441	00,100,000	39,739,093	+0.1	37,302,000	34,771,00
Lawrence Pittsburgh	:		8	2	9 1	d2.444,373	3,274,665	-25.4	2,948,768	2,249,17
Topeka	13,807,806	15,998,420	-13.7	15,521,692	15,392,333	d7,798,934	6,741,533	+15.7	7,009,265	7,469,95
Wichita Mo.—Joplin	36,418,449 7,143,743	33,313,197 8,208,216	$^{+9.3}_{-13.0}$	33,838,844 7,590,612	34,031,743 6,507,000					
Kansas City	631,318,552	587,502,163	+7.4	585,845,490	533,922,886	137,235,562	124,736,430	+10.0	122,096,654	116,641,83
OklaLawton	31,410,332	37,164,845	-15.5 n	39,135,076	34,001,032	d6,594,044	8,023,629	-17.8	7,701,234	6,537,98
McAlester Muskogee	666,407	1,265,610	-47.4	1,315,754	1,507,615					
Oklahoma City	136,992,612	133,095,765	+2.9	127,692,713	106,745,733	31,972,860	26,623,592	+20.1	26,107,487	21,137,08
Tulsa	52,671,346 4,853,437	41,523,794 4,808,369	$+26.8 \\ +0.9$	30,806,624 5,261,828	28,495,187 4,526,588	889,900	878,361	+1.3	1.001.676	377.07
Denver	135,685,125	132,694,219	+2.2	142,757,857	136,404,266	16,859,743	17,000,792	-0.8	19,103,152	377, <b>97</b> 17,834,96
Pueblo	5,673,657	5,058,523		4,710,720	4,019,188	1,097,938	1,0 9,719	-0.2	926,297	818,51
Total (16 cities)	1,260,094,553		+3.3	1,219,646,857	1,104,583,938	247,870,758	229,676,418	+7.9	229,002,674	211,582,47
Eleventh Federal Reserv e Texas—Austin	6,550,377	7.975,178		8,201,538	7,911,065	1,157,054	1,793,558	-35.5	1,912,650	1,508,02
Beaumont	8,987,000 229,992,906	7,018,993 240,544,209		6,816,554 221,291,763	7,500,000 175,728,270	46,881,043	49,928,577	-6.1	41,970,517	33,366,43
Dalias El Paso Fort Worth	22,385,871	22,645,817	-1.2	22,371,653	21,797,049					
Fort Worth	54,843,327 52,405,000	61,156,947 52,060,000		60,561,871 61,632,313	54,108,061 51,552,373	11,441,641 10,465,000	13,502,070 9,683,000		12,723,884	8,079,90 9,223,43
Houston	167,662,258	155,806,991	+7.6	155,658,854,	125,884,960	2	8	8	10,010,000	
Port Arthur	2,640,569 2,789,230	2,669,50° 3,714,560	$-1.1 \\ -24.1$	2,380,608 3,311,600	2,283,414 2,800,917					
Waco	1,135,438	10,895,855	+4.2	14,335,605	14,230,207	*******				
Wichita Falls La.—Shreveport	16,036,000 27,800,297			13,353,943 23,731,933	$\begin{array}{c} 9,431,809 \\ 23,541,851 \end{array}$	4.606,915	4,772,266	-3.5	4,314,139	4,261,43
Total (12 cities)	593,228,273	605,938,474	-2.1	593,648,235	496,769,976	74.551,653	79,679,471	-6.4	71,565,090	56,436,23
Twelfth Federal Reserv e										
Wash.—Beilingham Seattle	*3,100,000 180,278,772		-9.1 -7.9	2,930,000 169,939,174	3,030,000 175,738,615	36,889,132	41,042,368	-10.1	34,999,755	37,475,83
Spokane	51,188,000		+1.6	47,938,000	45,200,000	10,193,000	10,363,000	-1.7	8,491,000	9,474,00
Yakima	5,795,064	6,557.285	-11.6	6,653,712	5,569,958	999,629	1,128,054	-11.4	1,122,864	1,147,30
Idaho—Boise Ore.—Eugene	4.949.917	5 339 372	-7.3	4,841,752 1,876,180	5,404,572 1,558,525			****		
Portland	2,007,000 $150,277,284$	2,283,815 157,840,151	-4.8	150,202,123	158,366,803	30,011,819	35,115,638	-14.5	29,144,943	35,381,54
Utah—Ogden	6,082,186 80,187,498	7,032,000 79,577,971	$-13.5 \\ +0.8$	6,355,000 80,369,494	6,512,000 68,594,742	14,923,233	15,644,511	-4.6	13,583,457	13,026,81
Nev.—Reno	2.978.092	2.889.906	+3.0	2,803,847	2,693,366	a	a	8	a	. 9
Ariz.—Phoenix Calif.—Bakersfield	13,377,000 6,310,351	11,900,000 5,893,994		$11,320,000 \\ 5,142,967$	10,062,651 4,241,281	a	8	9	a	a
Berkeley	22,415,098	21.855.672	+2.6	20,060,232	19,683,987 17,227,485				2,741,190	2,945,76
FresnoLong Beach	17,429,610 32,496,201	17,257,396 33,209,370	$^{+1.0}_{-2.2}$	13,959,131 31,750,353	39,645,031	3,276,698 6,732,836	3,269,166 $6,670,651$	+0.2	6,182,893	7,845,34
Los Angeles	822,832,000	737,906,000	+11.5	660,128,000 3,711,969	683,307,000 3,369,241	172,387,000	149,996,000	+14.9	133,854,000	148,031,00
Modesto	4,197,995 82,780,668	95,429,938	-13.3	83,966,088	73,182,064	17,260,439	19,087,704		16,461,817	15,305,9
Pasadena	34,678,246 $5,805,671$	30,454,597	+13.9	28,781,393 4,417,581	$\begin{array}{c} 29,721,232 \\ 3,732,828 \end{array}$	8,097,827	6,551,896	+23.6	6,572,519	7,350,01
Sacramento	38,311,671	37,083,767	+3.3	34,982,231	33,913,309	7.355,959	7,219,492	+1.9		6,477,87
San Diego	29,425,995 824,336,036			20,983,517 764,328,336	19,832,644 $723,900,000$	7,968,598 164,975,000	5,089,107 177,304,000	$+56.6 \\ -7.0$	3,700,224 165,310,290	3,777,51 163,500,00
San Jose	14,295,427	12,956,675	+10.3	11,942,132	10,948,510	2,757,274	2,409,738	+14.4	2,157,952	2,210,59 1,066,68
Santa Barbara	6,517,771 9,735,533		$-3.6 \\ +2.0$	5,960,443 8,795,846	5,907,774 10,394,564	*1,500,000 2,134,540	1,354,914 1,901,687		1,121,852 1,765,616	
Santa Rosa	1,972,958	2,028,583	-2.8	2,070.177	2,270,239		2,409,100		******	
Stockton	13,940,800			2 100 000 670	2 174 770 521	490,239,584	486,556,926			459,270,2
Total (28 cities)	2,467,702,844			2,199,088,678	2,174,770,521 38,482,391,519				8,673,903,832	
Grand total (198 cities)	45,283,402,531	47,660,896,816	5.0	46,167,061,022	30,482,391,519	0,000,120,094	0,102,300,250	4.1	0,010,000,002	5,100,000,0

### CANADIAN CLEARINGS FOR JANUARY FOR FOUR YEARS AND FOR WEEK ENDING JANUARY 27.

Character and		Mon	th of Jan	нату.			Week Er	ided Jani	иату 27.	
Clearings at-	1927.	1926.	Inc. or Dec.	1925.	1924.	1927.	1926.	Inc. or Dec.	1925.	1924.
Canada—	8	3	9%	8	8	8	8	%	. 8	8
Montreal	474,437,219	411.663.291	+15.2	460,698,109	444.600.306	106.146.648	81.644.843	+30.0	73,369,831	87,481,196
Toronto	512,802,497	407,878,163	+25.7	422,607,063	449.560.139	119,639,088	85,709,519	+39.6	82,135,123	88,460,263
Winning	186,980,986	202,911,318	-7.9	209,592,521	180,894,648	37.804.376	40.936.867	-7.3	44,385,030	33,149,169
Winnipeg Vancouver	74.237.750	73,298,095	+1.3	65,908,014	66,363,858	16.499,090	20,392,319	-19.1	13,795,568	14,512,140
Ottawa	26,451,654	25,999,393	+1.7	27,706,840	26,991,813	5.269.698	4.621.963	+14.0	4.150.188	4.474.433
Quebec	25,476,927	23,599,720	+7.9	29,156,274	24,020,727	5.384.001	4.146.960	+29.8	4.834.018	4.490,216
Halifax	13,021,236	13,390,887	-2.8	13,318,296	12,209,818	2.743.073	2.510.235		12.456.126	2.157.330
Hamilton	22,424,319	19,590,474	+14.5	19,519,011	21.521.116	4.561.672	4,341,994	+5.0	4.004.490	3,955,512
	22,424,319		-8.3	32.651.188	31.472.446	6.994.246	7,730,826	-9.5	6.451.724	6,193,119
Calgary	32,305,225	35,237,730			11.719.521	2.291.947	2.370.961	-3.3	2.012.483	2,442,326
St. John	11,264,095	11,451,202	-1.7	10,425,873		2.157.868	3,924,188		1,478,859	1,575,864
Victoria	8,411,576	10,466,745	-19.6	8,298,260	8,011,612		2.115.762	+27.8	1.827.473	2.021.649
London	13,201,261	11,023,528	+19.8	12,991,163	13,187,300	2,704,840		+21.2	4.262.892	3,388,562
Edmonton	23,025,499	22,472,747	+2.4	22,212,770	21,113,612	5,319,955	4,387,986			2,792,628
Regina	17,766,630	18,667,226	-4.8	17,233,859	14,928,660	3,177,409	3,523,947	-9.8	3,030,930	374.312
Brandon	2,200,520	2,135,976	+3.0	2,392,860	2,175,756	400,479	398,631	+0.5	429,584	704.290
Lethbridge	2.196.287	2,779,092	-20.0	2,081,129	2,485,624	507,928	633,693	-19.9	441,299	
Saskatoon	7.230.330	7.675.963	-5.8	6.505.443	7,497,355	1,331,021	1,366,787	-2.6	1,232,581	1,256,391
Moose Jaw	5,381,946	5.024.150	+7.1	5.059.642	5.055.479	1.016,788	926,550	+9.7	1,010,147	811,609
Brantford	4.640.192	3.989.583	+16.3	3.684.647	4.216.896	1.013,191	779,110	+30.1	697,327	720,096
Fort William	3.442.593	3,887,622	-11.5	2.958,749	3,632,403	743,941	779,207	-4.5	567,886	547,026
New Westminster	3,139,985	2,764,200	+13.6	2.341,663	2,344,224	661,285	568.712	+16.3	474,074	447,037
Medicine Hat	1,096,905	1.194.679	-8.2	1.154.304	1.528.670	190.867	194,403	-1.8	235,201	206,238
Peterberough	3,739,527	3.055.868	+22.4	3.321.459	3,347,346	762,407	663,492	+14.9	586,193	615,762
Sherbrooke	3,587,305	3,108,346	+15.4	2,989,895	3,528,460	750.074	622,855		514.906	551,857
Kitchener	4,517,366	4,153,308	+8.8	4.031.545	4,155,314	908.437	868,727	+4.6	850.612	812,057
			+19.8	11,614,512	13.064.743	3.749.981	2,650,721	+41.5	2.564.167	2.174.747
Windsor	16,687,365	13,927,053	+8.5	1,487,708	1.480.266	329,947	315,420		301.394	266,533
Prince Albert	1.670,553	1,539,540			3,536,619	758,225	689,390		610.442	725.267
Moncton	3,961,801	3,514,740	+12.7	3,105,694		637,397	568,207	+12.2	463,743	486,368
Kingston	2,958,926	2,886,004	+3.6	2,753,805	2,753,988	637,397	008,207	+12.2	400,140	100,000
Total (29 cities)	1,508,258,478	1.349,286,643	+11.8	1,407,802,296	1.387,398,719	334,455,879	280,404,275	+19.3	259,174,291	267,793,997

a No longer report clearings. b Do not respond to requests for figures. c Week ended Jan. 26. d Week ended Jan. 27. e Week ended Jan. 28. \* Estimated.

### Commercial and Miscellaneous News

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Jan. 29 to Feb. 4, both inclusive, compiled from official sales lists:

	Friday Last Sale	Week's		Sales for Week.	Range Since Jan. 1.				
Stocks-	Par. Price.	Low.		Shares.	Low.		High.		
Amer Vitr Prod, com.		24	24	30	24	Jan	27	Jan	
Am Wind Gl Mach, com		4916	50	45	40	Jan	52	Jan	
Preferred		771/6	77 1/2	100	7736	Feb	80	Jan	
Arkansas Nat Gas, com.			8 1-16		71%	Jan	8 1-16	Feb	
Bank of Pittsb, N A		180	200	15	175	Jan	200	Feb	
Byers (A M) Co, com		51%	51%	15	43	Jan	5134	Feb	
Preferred		1061/2	106 1/2	10	106 1/4	Jan	108	Jan	
Carnegie Metals Co		13	13	10	1134	Jan	13 1/2	Jan	
Columbia Gas & Elec, co	om*	84	8514	- 30	84	Jan	911/4	Jan	
Preferred			100 14	48	991/	Jan	1011/	Jan	
Consolidated Ice, com.	50 3	3	3	1,000	214	Jan	3	Jan	
Preferred	.50	19	20	95	14	Jan	20	Jan	
Devonian Oil	10	14	1436	490	14	Jan	15	Jan	
†Harb-Walk Ref, com.	100	138	138	20	133	Jan	138	Feb	
Houston Gulf Gas	*	634	634	540	6 1/8	Jan	71/2	Jan	
Indep Brewing, com	.50	234	234	150	216	Feb	3	Jan	
Preferred		536	536	50	516	Jan	516	Jan	
Jones & Lau'n St'l, pf		11834	118%	180	118	Jan	119	Jan	
Lone Star Gas		38 1/8	40 1/2	15.364	3734	Jan	4414	Jan	
Nat Fireproofing, com.		836	834	50	8	Jan	81/2	Jan	
Preferred		28	28	115	27	Jan	2834	Jan	
Okla Nat'l Gas etfs of d		2114	23	23,111	2014	Jan	23	Feb	
Pittsburgh Brewing, pf.		11	11	15	11	Jan	1136	Jan	
Pittsb Coal, pref		71	71	10	71	Jan	72	Jan	
Pitts Plate Glass. com		24416		282	24436	Feb	270	Jan	
Pittsburgh Trust Co		232	232	9	232	Feb	232	Feb	
Salt Creek Consol Oil		71/6	734	28	756	Jan	734	Jan	
San Toy Mining		56	6c	6.000	. 5e	Jan	6c	Jan	
Stand Sanit Mfg, com.		87	89	714	85	Jan	9216	Jan	
Tidal Osage Oil		2236	24 16	1,122	22	Jan	2514	Jan	
Union Steel Casting, con		3216	321/2	55	3216	Jan	3314	Jan	
United States Glass Co.			14	8	14	Feb	1516	Jan	
Waverly Oil Wks class		4214	43	483	42	Jan	43	Feb	
West'house Air Brake		1363	136 1/2	30	134	Jan	139	Jan	
Rights-									
Columbia Gas & Electri	le	2 1/6	3	435	21/6	Feb	314	Jan	

† 35 shares Harbison-Walker Refractories common stock reported sold at 105½ in out issue of Jan. 15 was an error; should have read preferred stock.

Note.—Sold last week and not reported: 1,293 Columbia Gas & Electric rights at 2¾ @ 3.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Treasury Department:

Currency, Treasury Department.	
APPLICATIONS TO ORGANIZE RECEIVED.	ital.
Jan. 25—The Mt. Baker National Bank of Deming, Wash \$2. Correspondent, L. E. Younger, 531 East 81st St.,	
	5,000
Correspondent, H. S. Saari, Shelton, Wash.  Jan. 29—The National Bank of Ulysses, Ulysses, Neb	5.000

Correspondent, Rev. J. J. Loughran, Ulysses, Neb. APPLICATION TO CONVERT RECEIVED. Jan. 19—The County National Bank of Scranton, Pa.......\$500,000
Conversion of the County Savings Bank of Scranton, Pa......\$100,000
Conversion of the Peoples State Bank of New Kensington, Pa.....\$100,000
Conversion of the Peoples State Bank of New Kensington, Pa.....

CHARTERS ISSUED.

President, A. H. Hansen; Cashier, E. G. Watson.

CHANGES OF TITLE.

Jan. 17—The City National Bank of Evanston, Ill., to "City National Bank & Trust Co. of Evanston."

Jan. 17—The National Bank of Hollywood in Los Angeles, Calif., to "The Hollywood National Bank of Los Angeles."

Jan. 20—The Brotherhood of Locomotive Engineers National Bank of Boston, Mass., to "The Engineers National Bank of Boston, The Engineers National Bank of Boston, National Bank of Newark, N. J., to "Labor National Bank of Newark."

Jan. 20—The Labor Co-Operative National Bank of Newark, N. J., to "Labor National Bank of Newark."

Jan. 24—7589—The Old National Bank of Battle Creek, Mich., to "The Old National Bank and Trust Co. of Battle Creek."

Jan. 24—12661—The First National Bank of L'Anse Creuse, Mich., to "The First National Bank of Saint Clair Shores," Mich., to conform to change in name of place in which bank is located. (The Post Office Address of this bank is "Grosse Pointe Farms, Mack and Defer Roads, Detroit, Mich.)"

Jan. 25—5816—The National Exchange Bank of Castleton, N. Y. to "The National Exchange Bank of Castleton on Hudson," to conform to change in name of place in which bank is located.

Auction Sales .- Among other securities, the following, not actually dealt in at the Stock Exchange, were sold at auction in New York, Boston and Philadelphia on Wednesday of this week:

\_\$500 lot

By Wise, Hobbs & Arnold	, Boston:
Shares, Stocks. \$ per sh. 4 National Shawmut Bank	Shares. Stocks. \$ per sh. 5,300 American Oil & Engineering
4 National Shawmut Bank	Corp., par \$10
ton	3 special units First Peoples Trust. 5
30 Brookside Mills	7 New Eng. Pow. Co. 6% pref.
22 Bates Manufacturing Co. 113, ex-div.	104-105 & div.
2 Sagamore Mfg. Co150, ex-div. 20 Nashua Manufacturing Co., com 4914	10 Firestone Footwear Co., pref 8514 100 New Eng. Pow. Assn., 6% pf 90
7 Hamilton Woolen Co 48	1 unit First Peoples Trust 60
23 Merrimack Mfg. Co., com. 1193/4, ex-div.	8 special units First Peoples Trust. 5 5 units First Peoples Trust 60 %
5 Farr Alpaca Co	50 B. L. Patch Co., par \$50 50 10 Turners Falls Pow. & Elec. Co 193 14
8 Lyman Mills	46 New Eng. Pow. Assn., 6% pref. 8914
5 West Boylston Mfg. Co., pref 45 10 Saco Lowell Shops, com 5%	5 Heywood-Wakefield Co., 1st pref. 96 10 Fitchburg Gas & Elec. Co., ctf.
5 West Boyston Mig. Co., pret. 43 10 Saco Lowell Shops, com. 574 10 Nashua Mfg. Co., com. 4954 10 Ludlow Mfg. Associates. 1785 5 Arlington Mills. 6854 5 Hood Rubber Co., 754% prior pf. 10034 10 Eastern Mfg. Co., pref. 29 1 Flintkote Co., pref. 29 1 Flintkote Co., pref. 10434 5 Units New England Equity Corp. 10934 99 United Elec Light Co. of Surfus-	or dep., par \$50122
5 Arlington Mills	10 Turners Falls Power & Elec. Co. 193% 2 special units First Peoples Trust. 5
5 Hood Rubber Co., 7 1/2% prior pf. 100 1/2	8 special units First Peoples Trust. 5 No. Rights. \$ per right.
1 Flintkote Co., pref104 %	No. Rights. \$ per right. 200 Bangor Hydro-Electric Co 614 230 North Boston Litg. Prop 2 1-16 Bonds. Per Cent.
50 Walter Baker & Co., Ltd121-121% 5 units New England Equity Corp. 109 1/4	230 North Boston Litg. Prop. 21-16 Bonds. Per Cent.
as Chitch Biles, Digite Co. of Spring	\$1,000 Quincy Market Cold Storage
Ry P I Day & Co Bost	& W. Co. 5 1/2s, due May 1946_98 & int.
By R. L. Day & Co., Bost shares. Stocks.	Shares. Stocks. \$ per sh.
20 First National Bank	Shares. Stocks. Sper sh. 25 Charlestown Gas & Elec. Co., par \$25
5 Merchants National Bank390 22 First National Bank353	50 Fintkote Co., com., par \$25 58
25 National Shawmut Bank 256 14	10 Merrimac Hat Corp., com206 %
6 Appleton National Bank, Lowell 140 10 Hill Manufacturing Co. 23	194 Flintkote Co., com., par \$25 57 % 6 First National Stores, 1st pref 100 %
36 Naumkeag Steam CottonCo.173-173 %	40 Boston Insurance Co500
5-8 Pepperell Manufacturing Co 15% 38 Brookside Mills 90	40 Cambridge El. Lt. Co., par \$25.17814 19 Harold G. Holcombe Co., Inc 50
1 West Point Manufacturing Co138 1/2 4 Farr Alpaca Co	11 New Eng. Pow. Associates, pref 90 100 Mass. Bonding & Insur. Co282
18 Bates Manufacturing Cox113 1/4 5 Dwight Manufacturing Co 14	50 Draper Corporation
10 Merrimack Mfg. Co., com119	35 Lowell Gas Light Co., par \$25 7116
10 Maverick Mills, com 48 2 Ludlow Manufacturing Associates177	No. Rights. 8 per right.
5 Lancaster Mills, pref	50 Old Colony Trust Co. (when, as and if issued)
6 units First Peoples Trust 70	25 North Boston Lighting Prop. 214
20 Hartford Elec. Lt. Co., com .339 ¼ -404	500 North Boston Lighting Prop. 208  Bonds. Per Cent:
15 Saco-Lowell Shops, first pref 21 ½ 11 Boston Wharf Co	\$500 Savannah Elec. Co. 1st cons.
8 American Glue Co., pref. 11734 8 Waldorf System, pref., par \$10 - 11	59, Jan. 1952
8 Waldorf System, pref., par \$10	Square Trust 1st mtge. 41/28,
2 special units First Peoples Trust. 5 10 Kidder Participation, Inc., pref. 93	March 1941 9714 All of the accounts receivable of S.
24 units First Peoples Trust 60 1/4 4 Firestone Footwear Co., pref 86	H. Davis Co., formerly located corner of Portland and Sudbury
50 Plymouth Cordage Co125 1/2	Streets, Boston, Mass105
By Barnes & Lofland, Phi	ladelphia:
Shares. Stocks. \$ per sh. 2 Belmont Trust Co., par \$501261/2	Shares. Stocks. Sper an.
100 Merion Title & Trust, par \$50.275	4 Franklin Trust Co
4 Southwestern National Bank217 2 Drovers & Merchants Nat. Bank.217	35 Peoples Bank & Tr. Co., par \$50.195 20 Finance Co. of Penna., 1st pref_317
5 Drovers & Merchants Nat. Bank 216 2 Tradesmen's National Bank 505	20 Provident Trust Co
15 Quaker City National Bank302	53 Aldine Trust Co250 14
2 Corn Exchange National Bank665 1/2	
5 National Bank of Commerce250	10 Holmesburg Trust Co., par \$50.151
1 Penn National Bank	12 Belmont Trust Co., par \$50126 1 10 Holmesburg Trust Co., par \$50.151 Northeast Tacony Bank & Trust Co., par \$50.161 Northeast Tacony Bank & Trust Co., par \$501 at 95 14, 5 at 95 14, 5 at 95 14, 5 at 94 14, 5 at 9
2 Nat. Bank of Del. (Wilmington) 207 10 Pa. Co. for Insur. on Lives, &c. 87514	95¼, 5 at 95, 1 at 94½, 3 at 94½.
5 Central Trust & Sav. Co., par \$50 (With 1 2-3 rights to subscribe)	I Camiden Sale Deposit & IIdas
5 at 240 2 at 210 10 Fidelity-Philadelphia Trust Co. 700 1/4	Co., par \$25
2 Fidelity-Philadelphia Trust Co. 700 ½ 2 Fidelity-Philadelphia Trust Co. 700 ½ 2 Fidelity-Philadelphia Trust Co. 700 ½	Co., par \$25150
2 Fidelity-Philadelphia Trust Co. 700 1/4 Fidelity-Philadelphia Trust Co. 699	36 Midland Valley RR., pref 33
10 Metropolitan Trust Co., par \$50.120	50 St. Charles Hotel Co., pref 20
8 Metropolitan Trust Co., par \$50.120 19 Metropolitan Trust Co., par \$50.120	1 Penna. Academy of the Fine Arts. 30 40 Commonwealth Casualty Co.,
19 Metropolitan Trust Co., par \$50.120 10 Sixty-Ninth St. Term. Title &	nor \$10 24
Trust Co., par \$50	100 E. G. Budd Mfg. Co., com., no par 35
1 Lancaster Ave. Title & Trust Co.,	47 F. G. Vogt & Sons, Inc., pref.,
par \$50 92 15 Lancaster Ave. Title & Trust Co.	35 Almar Stores
par \$50	16 Allegheny Title & Trust 60 86 Huntington & Broad Top Mt.
25 Commonwealth Title Ins. & Tr. 552 1/2	RR. & Coal
5 West Phile Title & Tr., par \$50251 1 Mutual Trust Co., par \$50159	No. Rights. 8 per right
151 Mutual Trust Co., par \$50160	8 Central Trust & Savings Co110  Bonds.  Per Cent.
2 Chelten Trust Co	\$4,000 Burgess and Town Council of
18 Chelten Trust Co	Bridgeport, Pa., 4s, 1942, reg 95
5 Susquehanna Title & Tr., par \$50 63 1/4	\$10,000 Stanley Real Estate Co. 1st 51/28, 1945
	PARA

#### DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bri g together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	
Railroads (Steam).		4		
Buffalo Rochester & Pittsburgh, com	2	Feb. 15		
Preferred	3	Feb. 15		
Chicago Rock Island & Pacific, com.(qu.)	*11/4		*Holders of rec. Mar	
Maine Central, pref. (quar.)	114	Mar. 1		
N. Y. Chicago & St. Louis, com. (quar.)	234	Apr. 1	Holders of rec. Feb.	10
Preferred (quar.)	13%		Holders of rec. Feb.	
Peoria & Bureau Valley	*31/2	Feb. 10	*Holders of rec. Jan.	21
Public Utilities.				
American Power & Light, com. (quar.)	*25c.	Mar. 1	*Holders of rec. Feb	. 15
Central Illinois Pub. Serv., pref. (quar.)	*81.50	Apr. 15	*Holders of rec. Mar	. 31
Cleveland Electric Illuminating, pf. (qu.)	*11%	Mar. 1	*Holders of rec. Feb.	. 15
Consolidated Gas, pref. (quar.)	#87 14 C		Holders of rec. Dec	
Federal Light & Traction. com. (quar.) -	20c.	Apr. 1	Holders of rec. Mar	. 15
Common (payable in common stock).		Apr. 1	Holders of rec. Mar	. 15
Preferred (quar.)	134		Holders of rec. Feb	
Havana Electric Ry., pref	83	Mar. 1	Holders of rec. Feb	. 25a
Laclede Gas & Electric, prior lien (quar.)	*134	Mar. 1	*Holders of rec. Feb	. 15
Louisville Gas & Electric (Delaware)-				
Class A and B, com. (quar.)	4334c.	Mar. 25	Holders of rec. Feb	. 28
North American Edison, pref. (quar.)		Mar. 1	Holders of rec. Feb	
Penna, Gas & Elec., class A, com. (quar.)			*Holders of rec. Feb	
Class A. common (quar.)	*3% c.		*Holders of rec. Feb	

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Concluded).				Railroads (Steam).			
Southern Canada Power (quar.) United Utilities, preferred	*334	Mar. 15 Mar. 1	*Holders of rec. Feb. 28 *Holders of rec. Feb. 20	Alabama Great Southern, preferred Preferred		Feb. 14 Feb. 14	Holders of rec. Jan. 14 Holders of rec. Jan. 14
Winnipeg Electric Co. (quar.)	1	Feb. 15	Holders of rec. Jan. 31a	Preferred (extra). Atchison Topeka & Santa Fe, com. (qu.)		Feb. 14 Mar. 1	Holders of rec. Jan. 14 Holders of rec. Jan. 28a
Fire Insurance.			22014415 01 1001 2001 20	Common (extra)	75c.	Mar. 1	Holders of rec. Jan. 28a
Bankers & Shippers (quar.)	\$2.50	Feb. 1	Holders of rec. Jan. 27	Common (extra)	136	Mar. 1 Mar. 1	Holders of rec. Jan. 15a Holders of rec. Jan. 15a
Commonwealth	*10	Jan. 27 Jan. 31	*Holders of rec. Jan. 25	Preferred (quar.) Central RR. of New Jersey (quar.)	1 2	Mar. 1 Feb. 15	Holders of rec. Jan. 15a Holders of rec. Feb. d7a
Mercantile of America Merchants Fire Assurance, pref. (quar.	1214	Jan. 29	*Holders of rec. Jan. 28a *Holders of rec. Jan. 24	Cleveland & Pittsburgh, quar. (quar.) Special guaranteed (quar.)	87 1/4c. 50c.		Holders of rec. Feb. 10a Holders of rec. Feb. 10a
Stuvvesant (quar.)	1 1 14	Jan. 31	Jan. 27 to Jan. 31	Crippie Creek Central, pref. (quar.)	*1	Mar. 1	*Holders of rec. Feb. 15
Westchester Fire (quar.) Extra	*15e.		*Holders of rec. Nov. 1 *Holders of rec. Nov. 1	Delaware & Hudson Co. (quar.) Green Bay & Western (annual)	5	Mar. 21 Feb. 7	Holders of rec. Feb. 4a
Miscellaneous.				Hudson & Manhattan, preferred Illinois Central, common (quar.)	236	Feb. 15 Mar. 1	Holders of rec. Feb. 1a Holders of rec. Feb. 4a
American Chicle, prior pref. (quar.) American Window Glass Co., pref	3 14	Mar.	*Holders of rec. Mar. 15 Feb. 19 to Feb. 28	Preferred_ Internat. Rys. of Cent. Am., pf. (qu.)	3	Mar. 1 Feb. 15	Holders of rec. Feb. 46 Holders of rec. Jan. 316
American Window Glass Co., pref Associated Oil (quar.) Extra		Apr. 2	*Holders of rec. Mar. 5 *Holders of rec. Mar. 5	Louisville Henderson & St. Louis, com	*236	Feb. 15	
Beacon Manufacturing, pref. (quar.)	*81.50	Feb. 14	*Holders of rec. Feb. 1	Louisville & Nashville	334	Feb. 10	Holders of rec. Jan. 14a
Beacon Oil, preferred (quar.)  Belding-Corticelli, Ltd., pref. (quar.)	1 1 34	Mar. 1	Holders of rec. Feb. 28	New Orleans Texas & Mexico (quar.) Norfolk & Western, common (quar.)	134	Mar. 19	Holders of rec. Feb. 15a Holders of rec. Feb. 28a
Brill Corporation, class A (No. 1) Preferred (quar.)	- 81.78		*Holders of rec. Mar. 15 *Holders of rec. Feb. 15	Adj. pref. (quar.) Pennsylvania Railroad (quar.)	87360	Feb. 19	
Brown Shoe, common (quar.)	_ 50c.		Holders of rec. Feb. 19 Holders of rec. Jan. 18	Reading Company, com. (quar.)		Feb. 10 Feb. 10	Holders of rec. Jan. 13a
Cabot Manufacturing (quar.)  California Petroleum (quar.)	- 11/6	Feb. 1.	*Holders of rec. Feb. 3 *Holders of rec. Feb. 15	First pref. (quar.)	50c.	Mar. 10 May 2	
Canada Steamship Lines, pref. (quar.).	- 11/2	Apr.	Holders of rec. Mar. 15	St. Louis-San Francisco, pref. (quar.) Preferred (quar.)	136	Aug. 1	Holders of rec. July 15a
Canfield Oil, common (extra)	- *116	June 3	*Holders of rec. June 20	Preferred (quar.) Wabash Railway, pref. A (quar.)	1 1 22	Nov. 1 Feb. 15	Holders of rec. Oct. 15a Holders of rec. Jan. 25a
Common (quar.)	- 11/6	Dec. 3	*Holders of rec. Sept. 20 1 *Holders of rec. Dec. 20	Public Utilities.			
Preferred (quar.)	- *134		*Holders of rec. June 20 *Holders of rec. Sept. 20	American Telep. & Teleg. (quar.)	214 40c.	Apr. 15 Feb. 15	
Preferred (quar.) Carter (William) Co., pref. (quar.)		Dec. 3	1 *Holders of rec. Dec. 20	Common (payable in com. stock)	40c.	Feb. 18	Holders of rec. Feb. 1a
Casein Co. of America (Delaware) (qu	) 11/2	Feb. 1	5 Holders of rec. Mar. 10 5 Holders of rec. Feb. 7	7% first preferred (quar.) Associated Gas & Elec., \$6 pref. (quar.)_	8\$1.50	Feb. 18 Mar.	Holders of rec. Jan. 31
Cities Service Co., Bankers Shs. (mthly Extra (payable in stock)	-1 36	Mar.	1 Holders of rec. Feb. 15 1 Holders of rec. Feb. 15	\$6 1/4 preferred (quar.)	1.62 34	Mar.	Holders of rec. Jan. 31 Holders of rec. Jan. 31
Coca-Cola Co. (quar.) Extra	. \$1.7	5 Apr.	1 Holders of rec. Mar. 15 1 Holders of rec. Mar. 15	Brooklyn City RR. (quar.) Brooklyn Edison Co. (quar.)	10c.	Mar.	Holders of rec. Feb. 11a Holders of rec. Feb. 10a
Colorado Fuel & Iron, pref. (quar.) Congress Cigar (quar.)	*2	Feb. 2	5 *Holders of rec. Feb. 10 0 *Holders of rec. Mar. 15	BkinManh. Transit, pref. ser. A (quar.)	136	Apr. 18 5 Feb. 18	Holders of rec. Apr. 1
Dictaphone Corporation, com. (quar.)	- *23C.	Mar.	1 *Holders of rec. Feb. 18	Central & Southwest Util., prior lien(qu.) Preferred (quar.)	\$1.7	5 Feb. 18	Holders of rec. Jan. 31
Common (extra)	*2	Mar.	1 *Holders of rec. Feb. 18	Chicago Rapid Tran., prior pref. (mthly) Columbia Gas & El., com. (qu.) (No. 1).	81.2	Mar. 5 Feb. 1	
Federal Terra Cotta, pref	*h2	Mar. 3	1 *Holders of rec. Jan. 20 1 *Holders of rec. Mar. 21	6% preferred series A (quar.) (No. 1)	136	Feb. 18	Holders of rec. Jan. 20a
First Federal Foreign Investment Trus First Federal Foreign Investment Trus	\$1.7	5 Feb. 1 5 May 1	5 Holders of rec. Feb. 10 5 Holders of rec. May 5	Preferred A (quar.)	11/6	Mar. Feb. 1	Holders of rec. Feb. 18
Fisk Rubber, second pref. (quar.)	134	Mar.	1 Holders of rec. Feb. 15 1 Holders of rec. Feb. 14a	Duquesne Light Co., first pref. (quar.)	134	Mar. 1. Feb. 1.	Holders of rec. Feb. 15a
General Asphalt, pref. (quar.)	. 214	Mar. 1	0 Holders of rec. Feb. 28	East. Mass. St. Ry., 1st pf. & sk. fd. stk. Electric Power & Light, 2d pref. A (qu.	31.7	4 Feb. 1	Holders of rec. Jan. 15
Great Atlantic & Pacific Tea, com. (qu Preferred (quar.)	*1%	Mar.	1 *Holders of rec. Feb. 10 1 *Holders of rec. Feb. 10	Empire Gas & Fuel, 8% pref. (monthly) Seven per cent preferred (monthly)		c Mar.	Holders of rec. Feb. 15a Holders of rec. Feb. 15a
Greenfield Tap & Die, 6% pref. (quar Eight per cent preferred (quar.)	.) 123	ADT.	1 Holders of rec. Mar. 15 1 Holders of rec. Mar. 15	Foshay (W. B.) Co., common (extra) Seven per cent preferred (bonus)	. 1	Feb. 2 Feb. 2	
Hazeltine Corporation (quar.)	25c.	Feb. 2	Holders of rec. Feb. 4 5 *Holders of rec. Feb. 1	Eight per cent preferred (bonus)	1	Feb. 2	
Hollinger Consolidated Gold Mines	10c.	Feb. 2	25 Holders of rec. Feb. 9	Gas & Electric Securities, com. (mthly. Common (payable in common stock).	1 115	Mar.	1 Holders of rec. Feb. 150
Holmes Manufacturing, pref. (quar.). Homestake Mining (monthly)	50c.	Feb. 2	25 *Holders of rec. Feb. 19	Common (monthly)	11/2	Apr.	Holders of rec. Mar. 150 Holders of rec. Mar. 150
Hoosac Cotton Mills, pref. (quar.) Internat. Combustion Engineering (qu	.) 50c.	Feb. 2	*Holders of rec. Feb. 5 Holders of rec. Feb. 17	Preferred (monthly)	- 7-1	2 Mar. 2 Apr.	Holders of rec. Feb. 150 Holders of rec. Mar. 150
International Milling, pref. (quar.)	-1 134	Mar.	1 *Holders of rec. Feb. 20 15 uFeb. 8 to Feb. 15	Havana Electric & Utilities, 1st pf. (qu.	) \$1.5	0 Feb. 1	5 Holders of rec. Jan. 21 5 Holders of rec. Jan. 21
Int. Secur. Trust of Amer., A. com. (qu	.) 45c.	Mar.	1 Holders of rec. Feb. 15 1 Holders of rec. Feb. 15	Cumulative preferred (quar.) Illuminating & Power Securities, com	_ 45c.	Feb. 1	0 Holders of rec. Jan. 31
Seven per cent preferred (quar.)	1%	Mar.	1 Holders of rec. Feb. 15	Preferred (quar.) Kentucky Utilities, junior pref. (quar.)	. *87 34	c Feb. 2	5 Holders of rec. Jan. 31 0 *Holders of rec. Feb. 1
Six per cent preferred (quar.) Interstate Iron & Steel, pref. (quar.)	*134	Mar.	1 Holders of rec. Feb. 15 1 *Holders of rec. Feb. 10	Keystone Telep. of Phila., pref. (quar.) Key System Transit, prior pref. (quar.)	81.7	Mar. 5 Feb. 1	
Jefferson & Clearfield Coal & Iron, pre Keeley Silver Mines	f. 234	Mar.	Holders of rec. Feb. 7 15 *Holders of rec. Feb. 28	Middle West Utilities, common (quar.) Montreal Water & Power, com. (quar.)	_ \$1.5	60 Feb. 1 c. Feb. 1	
Extra Kennecott Copper Corporation (quar.)	*4c.	Mar.	15 *Holders of rec. Feb. 28 1 *Holders of rec. Mar. 4	Preferred (quar.)	134	Feb. 1	
Knox Hat, Inc., prior pref. (quar.)	81.7	75 Apr. 75 July	1 Holders of rec. Mar. 15 1 Holders of rec. June 15	National Power & Light, com. (quar.) Northwest Utilities, pref. (quar.)	. 81.7	75 Feb. 1	5 Holders of rec. Jan. 31
Prior preferred (quar.) Prior preferred (quar.) Second preferred	81.	75 Oct.	1 Holders of rec. Sept. 15	Ohio Edison, 6% preferred (quar.)	_ 1.6	35 Mar.	3 Holders of rec. Feb. 15 3 Holders of rec. Feb. 15
Lehn & Fink (quar.)	75C.	Mar.	1 Holders of rec. July 15 1 Holders of rec. Feb. 15	7% preferred (quar.)	- 154		3 Holders of rec. Feb. 15 1 Holders of rec. Feb. 15
Ludiow Manufacturing Associates (q Mahoning Investment (quar.)	1.) \$2.	50 Mar. 50 Mar.	1 Holders of rec. Feb. 2 1 Holders of rec. Feb. 23	6.6% preferred (monthly) Penn-Ohio Edison, 7% prior pref. (qu.)	_ 55c.		1 Holders of rec. Feb. 15 1 Holders of rec. Feb. 21
Manhattan Shirt, com. (quar.)	371/2	c. Mar. Mar.	1 Holders of rec. Feb. 15 1 *Holders of rec. Feb. 15	PennOhio Pow. & Lt., 8% pref. (qu.)	- 2	May	2 Holders of rec. Apr. 20 2 Holders of rec. Apr. 20
Preferred (quar.) McCahan (W. J.) Sugar Refining & M	*134		1 *Holders of rec. Mar. 15	Seven per cent preferred (quar.) 7.2% preferred (monthly)	_ 60c.	Mar.	1 Holders of rec. Feb. 21
lasses, com	*87			7.2% preferred (monthly)	60c.	May	1 Holders of rec. Mar. 21 2 Holders of rec. Apr. 20
McCrory Stores, com. & com. B (quar McKesson & Robbins, com. (quar.)	25c.	Feb.	1 *Holders of rec. Feb. 21 10 Feb. 1 to Feb. 9	6.6% preferred (monthly)	55c.		1 Holders of rec. Feb. 21 1 Holders of rec. Mar. 21
Preferred (quar.)	13			6.6% preferred (monthly) Peoples Light & Pow., com. A (mthly.)	ooc.	May	2 Holders of rec. Apr. 20 10 *Holders of rec. Jan. 31
Medart (Fred) Mfg., com. (quar.) Melville Shoe Corp., com. (quar.)	50c		15 Holders of rec. Feb. 5 1 Holders of rec. Jan. 27	Common B (monthly)	*20c	Feb.	10 *Holders of rec. Jan. 31 10 *Holders of rec. Jan. 31
Preferred (quar.)  Metropolitan Paving Brick, com. (qua	\$2		1 Holders of rec. Jan. 27 1 *Holders of rec. Feb. 15	Seven per cent preferred (monthly) Philadelphia Co., 5% preferred	. 81.	25 Mar.	1 Holders of rec. Feb. 10
Preferred (quar.)	13	Apr.	1 *Holders of rec. Mar. 15 1 *Holders of rec. Feb. 10	Philadelphia Suburban Water, pref. (qu Phila. & Western Ry., com. (No. 1)	50c.	Feb.	15 Holders of rec. Feb. 5
Miller Rubber, pref. (quar.)  Munsingwear, Inc., com. (quar.)	*75e	Mar.	1 *Holders of rec. Feb. 15	Public Serv. Corp. of N. J., com. (quar Seven per cent preferred (quar.)	.) 50c.	Mar.	31 Holders of rec. Mar. 4
National Building Units Corp., pref.	*3 %	g Feb.		Fight per cent preferred (quar.)	. 2		Holders of rec. Mar. 4 Holders of rec. Feb. 4
National Cloak & Suit, pref. (quar.). New Bedford Storage Warehouse Ohio Seamless Tube	* €33 l	-3	Holders of rec. Feb. 1 15 *Holders of rec. Feb. 1	Six per cent preferred (monthly)	_ 50c	Mar.	31 Holders of rec. Mar. 4
Oil Well Supply Co., com. (quar.)  Ploneer Petroleum, pref	50c			Public Serv. Elec. & Gas, 7% pref. (qu Six per cent preferred (quar.)	11	Mar.	31 Holders of rec. Mar. 4
Pref. (one year's accum. dividend)	35c	. Mar.	1 Holders of rec. Feb. 15	Southern California Edison, com. (quar Southern Colorado Power, com. A (qu.	_ 50c	. Feb.	25 Holders of rec. Jan. 30
Pittsburgh Steel. pref. (quar.) Russ Manufacturing (quar.)	1)	Feb.	15 Holders of rec. Jan. 31	Southern N. E. Telep., \$7 pref. (quar.).	13		1 Holders of rec. Feb. 1 1 Holders of rec. Feb. 1
		Feb.	1 *Holders of rec. Feb. 16 15 *Holders of rec. Feb. 4	South Pittsburgh Water, preferred Tampa Electric Co., com. (quar.)		25 Feb.	19 Holders of rec. Feb. 5
Spear & Co., pref. (quar.)	*62	Mar.	1 *Holders of rec. Feb. 15 15 *Holders of rec. Feb. 15	Common (payable in common stock)	(7)		*Holders of rec. Feb. 9
Extra.	*621	se Mar.	15 *Holders of rec. Feb. 15	Tennessee Elec. Power, 6% 1st pf. (qu Seven per cent first preferred (quar.)	13	Apr.	1 Holders of rec. Mar. 18
Extra	*25c	Mar.	15 *Holders of rec. Feb. 16	7.2% first preferred (quar.) Six per cent first preferred (monthly	50c		Holders of rec. Mar. 18 Holders of rec. Feb. 18
Simon (Franklin) & Co., pref. (quar.) Soule Mills (quar.). Spear & Co., pref. (quar.). Standard Oil (California) (quar.). Extra. Standard Oil (Indiana) (quar.). Extra. Standard Oil of New York (quar.). Standard Sanitary Mfg., com. (quar.). Proferred (quar.).	\$1.	25 Feb.	20 Holders of rec. Feb. 4	Six per cent first preferred (monthly 7.2% first preferred (monthly)	)_  50c		1 Holders of rec. Mar. 18 1 Holders of rec. Feb. 18
Stanley Works, preferred (quar.)	334	c. Feb.	15 Holders of rec. Jan. 29	7.2% first preferred (monthly)	60c	. Apr.	1 Holders of rec. Mar. 18
Studebaker Corporation, com. (quar.	*81.	25 Mar.	1 *Holders of rec. Mar. 19 1 *Holders of rec. Feb. 10	West Penn Electric Co., 7% pref. (qu.	)_ 13	Feb.	15 Holders of rec. Feb. 1
Swan-Finch Oil Corp., pref. (quar.)	*13	Mar.	1 *Holders of rec. Feb. 10	West Penn Railways, 6% pref. (quar.) Wilmington Gas Co., preferred	3	Mar.	
Toher Mill (chier)	1 1	3 Feb.	15 *Holders of rec. Feb. 10	Banks.			
Finken Roller Bearing (quar.)	*25e	. Mar.		National City (interim)	2 2	Feb.	
United Drug, com. (quar.)	*2	Apr.	1 *Holders of rec. Feb. 15 1 *Holders of rec. Mar. 2		-	100.	
	50c	. Mar.	<ul><li>Holders of rec. Feb. 28</li><li>Holders of rec. Feb. 28</li></ul>	Trust Companies. Title Guarantee & Trust, extra	. 5	Mar.	31 Holders or rec. Mar. 22
Vacuum Oll (quar.)	OUG L	. TASKE.	1 strolders of ree Mer Of				
Extra	*h\$1.	75 Apr.	Holders of rec. Mar. 25	Fire Insurance.			
Extra Wahl Company, pref. (acct. accum.) White (J.G.) Mgt. Corp., pref. (quar. Willcox & Gibbs Sewing Machine	13 4	75 Apr. 4 Mar. Feb.	15 Feb. 2 to Feb. 16	Home (quarterly)	. 5 81	Apr. Jan.	
Extra	*h\$1. 13 4 25e	75 Apr. 4 Mar. Feb. Feb.	Holders of rec. Mar. 25 Holders of rec. Feb. 15 Feb. 2 to Feb. 16 28 Holders of rec. Feb. 15 8 *Holders of rec. Feb. 15			Apr. Jan. May	26 Holders of rec. Jan. 25

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Abbotts Alderney Dairies, 1st pref.(qu.)

Abotts Alderney Dairies,

Name of Company.	Per Cent.	When Payable.	Books Closed.  Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued). aska Packers Assn. (quar.)		Feb. 10		Miscellaneous (Continued). General Box Corp., pref. A and B (quar.)	*134	Mar. 1	*Holders of rec. Feb. 18
Extra	2	Feb. 10 Feb. 15	Holders of rec. Jan. 31 Holders of rec. Jan. 31a	General Cigar, preferred (quar.)	134	Mar. 1 Mar. 1	Holders of rec. Feb. 216 Holders of rec. Feb. 216
nerican Chain, 8% pref. class A (qu.)	50e. *75e.	Mar. 31 Apr. 1	Mar. 22 to Mar. 31 *Holders of rec. Mar. 15	General Development (quar.)		Feb. 21 Feb. 15	Holders of rec. Feb. 10
Preferred (quar.)	*134	Apr. 1	*Holders of rec. Mar. 15	General Railway Signal, com. (quar.)	\$1.25	Apr. 1	Holders of rec. Mar. 10 Holders of rec. Mar. 10
ner. Electrice Corp., class A (quar.) ner. European Securities, pref. (quar.)	43¾ \$1.50	Feb. 15 Feb. 15	Holders of rec. Feb. 5 Holders or rec. Jan. 31	Preferred (quar.)	81	Mar. 1	Holders of rec. Jan. 31
nerican Home Products (monthly) ner-La France Fire Engine, com. (qu.)	20c. 25c.	Mar. 1 Feb. 15	Holders of rec. Feb. 15a Holders of rec. Feb. 1a	Extra	12 1/2 c. 10c.	Mar. 1 Feb. 15	Holders of rec. Jan. 31 Holders of rec. Feb. 86
ner. Laundry Machinery, com. (qu.).	81	Mar. 1	Holders of rec. Feb. 21 Holders of rec. Mar. 18	Common (extra)		Feb. 15 Feb. 15	Holders of rec. Feb. 86 Holders of rec. Feb. 86
nerican Linseed, preferred (quar.) nerican Metal, com. (quar.)	75c.	Apr. 1 Mar. 1	Holders of rec. Feb. 18a	Goodrich (B. F.) Co., com. (quar.)	\$1	Mar. 1	Holders of rec. Feb. 15
Preferred (quar.)	*81.75	Mar. 1 Mar. 31	Holders of rec. Feb. 19a	Preferred (quar.)	134	Apr. 1 July 1	Holders of rec. Mar. 156 Holders of rec. June 156
nerican Radiator, com. (quar.) Preferred (quar.)	\$1.25 134	Mar. 31 Feb. 15	Holders of rec. Mar. 15a Holders of rec. Jan. 31a	Gossard (H. W.) Co., com. (monthly) Preferred (quar.)	33 1-3c 1 %	Mar. 1 Apr. 1	Holders of rec. Feb. 20 Holders of rec. Mar. 20
nerican Railway Express (quar.)	\$1.50	Mar. 31	Holders of rec. Mar.d15a	Great Lakes Dredge & Dock (quar.) Extra		Feb. 15 Feb. 15	Holders of rec. Feb. 8 Holders of rec. Feb 8
nerican Seating, com. (extra) Common (extra	25c.	Apr. 1 July 1	Holders of rec. Mar. 20 Holders of rec. June 20	Guenther Publishing Co., pref. (quar.)	5	Feb. 20	Holders of rec. Jan. 20
Common (extra)		Oct. 1 Mar. 1	Holders of rec. Sept. 20 Holders of rec. Feb. 4a	Quarterly	5	May 20 Aug. 20	
nerican Stores Co., common (quar.) ner. Sumatra Tobacco, pref. (quar.)		Apr. 1 Mar. 1	Mar. 22 to Apr. 1 Holders of rec. Feb. 14a	Quarterly Hamilton Bank Note	5 6c.	Nov. 20 Feb. 15	Holders of rec. Feb. 1
ner. Tobacco, com. and com. B (qu.).	\$2	Mar. 1	Holders of rec. Feb. 10a	Hamilton Bank Note Hamilton United Theatres (Can.), pref.	6c.	Aug. 15 Mar. 31	Holders of rec. Aug. 1 Holders of rec. Feb. 28
aparo Mining (quar.)aconda Copper Mining (quar.)	75c.	Feb. 10 Feb. 21	Holders of rec. Jan. 31 Holders of rec. Jan. 15a	Hammermili Paper, common (No. 1)	25c.	Feb. 15	Holders of rec. Jan. 31
tloom Corporation, pref. (quar.) so. Dry Goods Corp., 1st pref. (quar.)	134	Mar. 1 Mar. 1	Holders of rec. Feb. 17a Holders of rec. Feb. 11a	Harbison-Walker Refrac., com. (quar.) Preferred (quar.)		Mar. 1 Apr. 20	Holders of rec. Feb. 10 Holders of rec. Apr. 9
Second preferred (quar.)	134	Mar. 1	Holders of rec. Feb. 11a	Hartman Corporation, class A (quar.). Class A (quar.)	50c.	Mar. 1 Mar. 1	Holders of rec. Feb. 15 Holders of red. Feb. 15
beock & Wilcox (quar.)	2 2 34	Apr. 1 Jan. 31	Holders of rec. Mar. 20 Not closed	Class B (quar.) in class A stock	(0)	Mar. 1	Holders of rec. Feb. 15
laban & Katz, com. (monthly)		Mar. 1 Apr. 1	Holders of rec. Feb. 17 Holders of rec. Mar. 21	Class B (quar.) in class A stock Hart, Schaffner & Marx, Inc., com.(qu.)	11/2	June 1 Feb. 28	Holders of rec. May 17 Holders of rec. Feb. 14
Preferred (quar.)	134	Apr. 1	Holders of rec. Mar. 21 Holders of rec. Mar. 5a	Common (extra)	2	Feb. 28 Feb. 28	Holders of ree. Feb. 14 *Holders of ree. Feb. 18
ch Bros. Tobacco, common (quar.)	37 16c.	Apr. 1 Feb. 15	Holders of rec. Feb. 10		*10	Subj. to	stkholders meeting in Fel
Common (quar.)	37 %c.	Aug. 15	Holders of rec. May 10 Holders of rec. Aug. 10	Hayes Ionis Co. (monthly)	*136	Mar. 1 Mar. 15	
Common (quar.)	37 %c.	Nov. 15	Holders of rec. Nov. 10 Holders of rec. Mar. 26	Hercules Powder, preferred (quar.)	1 34	Feb. 12 Feb. 25	Holders of rec. Feb. 2
referred (quar.)	134	June 30	Holders of rec. June 25	Hibbard, Spencer, Bartlett & Co. (mthly.) Monthly	30c.	Mar. 25	Holders of rec. Mar. 18
referred (quar.)		Sept. 30 Dec. 31	Holders of rec. Sept. 25 Holders of rec. Dec. 26	Household Products (quar.)	187 59C.	Feb. 15 Mar. 1	Feb. 16 to Mar. 1
id & Mortgage Guarantee Co. (quar.)	4	Feb. 15 Mar. 1	Holders of rec. Feb. 8	Hudson Motor Car (quar.)	8736	Apr. 1 Apr. 15	Holders of rec. Mar. 1.
den Company, common (quar.) ch (E. J.) & Sons (quar.)	70c.	Mar. 1	Holders of rec. Feb. 15a Holders of rec. Feb. 20a	Illinois Brick (quar.)	60c.	July 15	July 3 to July 1.
ish Columbia Fish & Pack (quar.) nswick-Balke-Collender Co., com	75e.	Mar. 10 Feb. 15	Holders of rec. Feb. 5a	Quarterly Imperial Oil, Ltd. (quar.)	25c.	Oet. 15 Mar. 1	Holders of rec. Feb. 1
keye Pipe Line (quar.)	\$1	Mar. 15 Feb. 15	Holders of rec. Feb. 18	Extra Imperial Tobac. of Gr. Brit. & Ire. (final)	12 16c.	Mar. 1 Mar. 1	Holders of rec. Feb. 1: *Holders of rec. Feb. 1:
ommon, class B (quar.)	50e.	Feb. 15		Bonus	1s. 6d.	Mar. 1	*Holders of rec. Feb. 13
roughs Adding Machine— common (payable in com. stock)	f33 1-3	Mar. 1	Holders of rec. Feb. 15a	Independent Oil & Gas (quar.)		Apr. 18 Feb. 15	
tler Brothers (quar.)	62 %c.	Feb. 15	Holders of rec. Jan. 29	Ingersoll-Rand Co., common (quar.)	75e.	Mar. 1	Holders of rec. Feb. 1
ifornia Packing (quar.)umet & Hecla Consol. Copper Co	\$1 50c.	Mar. 15 Mar. 15	Holders of rec. Feb. 28a	Inland Steel, com. (quar.)	134	Apr. 1	Holders of rec. Mar. 1
nada Cement, preferred (quar.) nadian Converters (quar.)	134	Feb. 16 Feb. 15		Interlake Steamship (quar.) Internat. Agricul. Corp., prior pref. (qu.)	\$1.50 1%	Mar. 1	Holders of rec. Mar. 1 Holders of rec. Feb. 1
atrifugal Pipe (quar.)	25c.	Feb. 15		International Harvester, pref. (quar.)	134	Mar. 1 Feb. 15	Holders of rec. Feb. 16
atury Ribbon Mills, pref. (quar.) ase (A.M.) Co., Ltd., 8% pref. (qu.)	2 34	Mar. 1 Feb. 10	Holders of rec. Jan. 31	International Paper, common (quar.)	136	Mar. 1	Holders of rec. Feb. 1
icago Yellow Cab Co. (monthly)ilds Company, common (quar.)	33 1-3c 60c.	Mar. 10 Mar. 10	Holders of rec. Feb. 18a Holders of rec. Feb. 25a	Intertype Corporation (quar.)		Feb. 15	
Common (payable in no par com. stk.)	fl	Apr. 1	olders of rec. Feb. 25a	Iron Product Corporation, com	\$2.75	Jan 31	Holders of rec. Jan. 1.
Common (payable in no par com. stk.) Common (payable in no par com. stk.)	f1	Oc f	Holders of rec. May 27a Holders of rec. Aug. 26a	Island Creek Coal (stock dividend)		Feb. 19	Holders of rec. Feb.
Common (payable in no par com. stk.) Preferred (quar.)	134	Dec. 30 Mar. 10		Jaeger Machine Co. (quar.)		Mar. 1	Holders of rec. Feb. 1: Holders of rec. Feb. 1:
ill Copper Co. (uar.)	62 160	Apr. 1	Holders of rec. Mar. 4	Preferred (quar.)	134	Apr. 1	Holders of rec. Mar. 1.
urngold Corporation (quar.)ties Service, common (monthly) Common (payable in com. stock)	36	Mar. 1	*Holders of rec. Feb. 1 Holders of rec. Feb. 15	Kinney (G. R.) & Co., Inc., pref. (quar.) Kruskal & Kruskal, Inc. (No. 1) (quar.)	50c.	Mar. 1 Feb. 15	Holders of rec. Jan. 3:
Common (payable in com. stock) Preferred and pref. B (monthly)	136	Mar. I	Holders of rec. Feb. 15 Holders of rec. Feb. 15	Quarterly	50c.	May 16 Mar. 1	Holders of rec. Apr. 2 Holders of rec. Feb. 1
Preferred BB (monthly)	3.6	Mar. 1	Holders of rec. Feb. 15	Preferred (quar.)	1 1 34	Mar. 1	Holders of rec. Feb. 1
ty Ice & Fuel (quar.)	50c.	Mar. I	Holders of rec. Feb. 10a Holders of rec. May 10a	Lanston Monotype Mach. (quar.) Lehigh Coal & Navigation (quar.)	\$1	Feb. 28	Holders of rec. Jan. 3
Quarterlyeveland Stone (quar.)	50c.	Sept. 4 Mar. 15	Holders of rec. Aug. 10a Holders of rec. Mar. 5a	Extra Liggett & Myers Tob., com.&com.B (qu)	25c. 75c.	Feb. 28 Mar. 1	Holders of rec. Jan. 3 Holders of rec. Feb. 1
Quarterly	1 50c.	June 18	Holders of rec. June 5a	Common & common B (extra)	31	Mar. 1	Holders of rec. Feb. 1
Quarterly ckshutt Plow, preferred	50c.	Sept. 18 Feb. 8	*Holders of rec. Jan. 31	Com. & com. B (pay. in com. B stk.) Lima Locomotive Works, com	8.1	Mar.	Holders of rec. Feb. 1 Holders of rec. Feb. 1
ongoleum-Nairn Co., pref. (quar.) onlon Corporation, preferred (quar.)	*134	Mar. 1 Feb. 8	*Holders of rec. Feb. 15 *Holders of rec. Jan. 21	Lindsay Light, pref. (quar.)	*17 160	Feb. 12	*Holders of rec. Feb. 1 *Holders of rec. Feb. 1
nsolidated Cigar Corp., pref. (quar.).	134	Mar. 1	Holders of rec. Feb. 16a	Lit Brothers Corporation Loblaw Groceterias, common (quar.)	50c.	Feb. 21	Jan. 26 to Feb.
nsumers Company, preferred ntinental Can, common (quar.)	\$1.25	Feb. 13		Common (bonus)	*25c.	Mar.	*Holders of rec. Feb. 1
ty, Inc. (quar.) own Willamette Paper, 1st pref. (qu.)	81.25	Mar. 31	Holders of rec. Mar. 21a Holders of rec. Mar. 15a	Lord & Taylor, 1st preferred (quar.)	1.62 %	Mar. 1	Holders of rec. Feb. 1 Holders of rec. Feb.
mberland Pipe Line (quar.)	1 2	Mar. 18	Holders of rec. Feb. 28	Madison Square Garden Co. (quar.)	23C.	Apr. 1	Holders of rec. Apr.
Extrartiss Aeroplane & Motor, preferred		Mar. 18 Mar. 18	Holders of rec. Mar. 1	Quarterly	25c.	July 18 Oct. 18	Holders of rec. Oct.
shman's Sons, Inc., common (quar.).	\$1 u\$1.50	Mar.	Holders of rec. Feb. 15 Holders of rec. Feb. 15	Marmon Motor Car (quar.) Martin-Parry Corp. (quar.)	*\$1	Mar.	*Holders of rec. Feb. Holders of rec. Feb.
Common (payable in \$8 pref. stock)	u\$1.50	Sept.	Holders of rec. Aug. 15	Massey-Harris Co., Ltd., pref. (quar.)	134	Feb. 13	Holders of rec. Feb.
88 preferred (quar.) Seven per cent preferred (quar.)	1 134	Mar.	Holders of rec. Feb. 15 Holders of rec. Feb. 15	McCrory Stores Corp., pref. (quar.)	144	May Aug.	Holders of rec. Apr. Holders of rec. July
vis Mills (quar.) eker (Alfred) & Cohn, Inc., com.(qu.	50c.	Mar. 26 Mar. 14		Preferred (quar.)	1 24	Nov.	Holders of rec. Oct. 2 Holders of rec. Feb.
Preferred (quar.)	1 24	Mar.	Holders of rec. Feb. 18a	Mercantile Stores common (quar)	31	Feb. 1.	Holders of rec. Jon.
ere & Co., prefer ed (quar.) Preferred (account accum. dividends)	134 h75c.	Mar.	Holders of rec. Feb. 15 Holders of rec. Feb. 15	Preferred (quar.) Merrimac Mfg., common (quar.) Preferred	\$1.7	5 Mar.	Holders of rec. Jan.
claware Division Canal amond Match (quar.)	. 1 \$1	Feb. 1. Mar. 1.	Feb. 6 to Feb. 14 Holders of rec. Feb. 28a	Miami Copper Co. (quar.)	37 140	Mar. Feb. 1.	Holders of rec. Jan. Holders of rec. Feb.
ominion Bridge (quar.)	1 1	Feb. 1	Holders of rec. Jan. 31	Miami Copper Co. (quar.) Mid-Continent Petrol. Corp., pf. (qu.)	134	Mar.	Holders of rec. Feb.
ominion Textile, common (quar.) Preferred quar.) w Chemical, common (quar.)	1.24	Apr. 1.	Holders of rec. Mar. 1	Montgomery Ward & Co., com. (qu.)	81	Feb. 1	Holders of rec. Feb.
Preferred (quar.)	136	Feb. 1	Holders of rec. Feb. 5 Holders of rec. Feb. 5	Mohawk Mining (quar.)  Montgomery Ward & Co., com. (qu.)  Class A (quar.)  Morse Twist Drill (quar.)  Motor Wheel Corp., pref. (quar.)  Mulford (H. K.) Co.	*\$1.7	Peb. 1	Holders of rec. Mar.: *Holders of rec. Jan.
ow Chemical, common (quar.) Preferred (quar.) Irly & Daniels, common (quar.) Common (extra) Common (quar.)	*621/6	Apr.	*Holders of rec. Mar. 20	Motor Wheel Corp., pref. (quar.)	2 81 54	Feb. 1.	Holders of rec. Jan.
Common (quar.)	*62 1/4	July	*Holders of rec. Mar. 20 *Holders of rec. June 20	Mulford (H. K.) Co			A LOIGICES OF LCC. OMB.
Common (quar.)	*62 14	July	*Holders of rec. June 20	National American Co., Inc.(qu.) (No.) National Biscuit, common (quar.)	\$1.2	May	*Holders of rec. Apr Holders of rec. Mar.
Common (quar.)	-62 1	Jan 1'2	*Holders of rec. Dec. 20	Preferred (quar.)	. 194	Feb. 2	Holders of rec. Feb.
Preferred (quar.)	*81.7	July	*Holders of rec. Mar. 20	National Brick, pref. (quar.) National Food Products, class A (quar.)	62 140	Feb. 1	Holders of rec. Feb.
Preferred (quar.)	*\$1.7	Oct.	*Holders of rec. Sept. 20	National Lead, pref. (quar.) National Refining, com. (quar.)	37 340	Mar. 1 Feb. 1	
Common (quar.) Common (quar.) Common (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) Preferred (quar.) stern Theatres, Ltd. (Toronto), preferet Refrigeration (quar.) de Steam Shovel, common (quar.) Preferred (quar.)	314	Jan. 3	Holders of rec. Dec. 31	Common (extra)	50c.	Feb. 1	5 Holders of rec. Feb.
ie Steam Shovel, common (quar.)	62 16c	Mar.	Holders of rec. Jan. 31a Holders of rec. Feb. 14a	Common (extra) National Supply, com. (quar.) Nelson (Herman) Corp. (quar.)	30c.	Apr.	5 Holders of rec. Feb. 1 Holders of rec. Mar.
Preferred (quar.)	1%	Mar.	Holders of rec. Feb. 14a	Stock dividend	e1 30c.	Apr.	1 Holders of rec. Mar. 1 Holders of rec. June
Common (navable in common stock)	- f5	Mar.	Holders of rec. Feb. 18a	Stock dividend	30c.	July	1 Holders of rec. June
Common (payable in common stock) air (The) (monthly) Monthly Monthly	*5 *20e	Aug. Mar.	Holders of rec. July 20a 1 *Holders of rec. Feb. 20	Stock dividend	30c.	Oct.	1 Holders of rec. Sept. 1 Holders of rec. Sept.
Monthly	- *20c.	Apr.	1 *Holders of rec. Mar. 20	Newberry (J. J.) Co., pref. (quar.)	134	Mar.	I Feb. 17 to Feb.
Preferred (quar.)	*20c.	May	1 *Holders of rec. Apr. 20 1 *Holders of rec. Apr. 20	New Cornelia Copper Co	2	Feb. 1	Holders of rec. Feb. Holders of rec. Jan.
Preferred (quar.). airbanks, Morse & Co., com. (quar.). Common (quar.). Preferred (quar.).	75e. 75e.	Mar. 3 June 3	1 Holders of rec. Mar. 15	North Central Texas Oil (quar.)	150	Mar.	1 Holders of rec. Feb. 5 Holders of rec. Jan.
Preferred (quar.)	134	Mar.	1 Holders of rec. Feb. 15a	Ontario Steel Products, com. (quar.) Preferred (quar.) Oppenheim, Collins & Co., com (quar.)	134	Feb. 1 Feb. 1	5 Holders of rec. Jan.
amous Players Can. Corp., 1st pf. (qu	5 2	June Mar.	1 Holders of rec. May 14 1 Holders of rec. Jan. 31	Oppenheim, Collins & Co., com (quar.) Orpheum Circuit, pref. (quar.)	_ 2	Apr.	1 Holders of rec. Jan. 1 1 Holders of rec. Mar.
	20c.	Apr.	1 Holders of rec. Mar. 19a	Overseas Securities, class A	_ 500	c. Feb. 1	5 Holders of rec. Feb.
ederal Motor Truck (quar.)	200.	ALDE.	A TY-14			0 4	
ederal Motor Truck (quar.) Stock dividend ifty-Five Park Avenue, Inc., pref ifty-Nine East 54th Street, Inc., pref.	3 3	Apr. 6 Mar. Mar.	6 Holders of rec. Mar. 19a 1 Holders of rec. Feb. 14	Owens Bottle, com. (quar.) Preferred (quar.) Pathe Exchange, Inc., pref. (quar.)	75	Apr. Apr. Mar.	Holders of rec. Mar. Holders of rec. Mar. Holders of rec. Feb.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	
Miscellaneous (Concluded). Packard Motor Car—				l
Common (monthly)	20e.	Feb. 28 Mar. 31	Holders of rec. Feb. 15a	ı
Monthly	20c.	Mar. 31 Apr. 30	Holders of rec. Mar. 15a Holders of rec. Apr. 15a	L
Monthly	20c.	Apr. 30 May 31	Holders of rec. Apr. 15a	L
Peoples Drug Stores, Inc., pref. (quar.). Phillips-Jones Corp. (quar.)	2	Feb. 15	Holders of rec. Apr. 15a Holders of rec. Apr. 15a Holders of rec. May 14a Holders of rec. Feb. 1a Holders of rec. Feb. d21a	
Phillips-Jones Corp. (quar.) Phoenix-Hoslery, 1st & 2d pref. (quar.)	\$1 1%	Mar. 1 Mar. 1	Holders of rec. Feb. d21a Holders of rec. Feb. 17	ı
Pick (Albert), Barth & Co., part.pf.(qu.) Pittsburgh Plate Glass (extra)		Feb. 15 Feb. 15	Jan. 27 to Feb. 14 Holders of rec. Jan. 31	ı
Planet Steamship Corporation	\$1	Feb. 11	Holders of rec. Feb. 1	١
Pratrie Oil & Gas Pratr & Lambert, com. (quar.)	*75e.	Feb. 28 Apr. 1	*Holders of rec. Jan. 31a *Holders of rec. Mar. 15	1
Pressed Steel Car, preferred (quar.)	134	Mar. 31 Feb. 15	Holders of rec. Mar. 1 Holders of rec. Jan. 25a	١
Pullman Co. (quar.)	2	Feb. 15	Holders of rec. Jan. 31	١
Pure Oil, com. (quar.)	37 1/4c. 12 1/4c.	Mar. 1 Mar. 1	Holders of rec. Feb. 10 Holders of rec. Feb. 10a	1
Purity Bakeries, class A (quar.) Class B (quar.) (No. 1)	75c. 50c.	Mar. 1 Mar. 1	Holders of rec. Feb. 15a Holders of rec. Feb. 15a	١
Preferred (quar.)	134	Mar. 1	Holders of rec. Feb. 15a	١
Quaker Oats, preferred (quar.) Quissett Mill (quar.)	11/2	Feb. 28 Feb. 15	Holders of rec. Feb. 5	1
Reliance Manufacturing, pref. (quar.) Republic Iron & Steel, com. (quar.)	*134	Mar. 1 Mar. 1		1
Preferred (quar.) Reynolds (R. J.) Tobacco, com. & com.B		Apr. 1 Feb. 15	Mar. 15 to Apr. 15	1
Richman Brothers (extra)	85	Feb. 19	Holders of rec. Feb. 15	1
Stock dividend. Rolls-Royce of America, Inc., pref. (qu.) St. Joseph Lead (quar.)	e10 *\$1.75	Feb. 10 Feb. 15	Holders of rec. Dec. 22 *Holders of rec. Jan. 31	١
St. Joseph Lead (quar.)	50c. 25c.	Mar. 21 Mar. 21	Mar. 10 to Mar. 21	
Extra Quarterly	50c.	June 20	June 01 to June 20	
ExtraQuarterly	50c.	Sept. 20	Sept. 10 to Sept. 20	-
ExtraQuarterly	25c.	Sept. 20 Dec. 20	Sept. 10 to Sept. 20	1
Extra	25c.	Dec. 20	Dec. 10 to Dec. 20	
Savage Arms, com. (quar.)  First preferred (quar.)	*134	Mar. 1 Feb. 13		1
First preferred (quar.)	*134	Apr. 1 Feb. 12		1
Second preferred (quar.)	*136	May 16	*Holders of rec. May 1	1
Schulte Retail Stores, common (quar.) Common (quar.)	*87 14	Mar. I		
Common (quar.)	*87 16	e Sent.		
Common (quar.) Scotten, Dillon Co. (quar.)	*30c.	Feb. 1.	*Holders of rec. Feb. 7	
Extra Shawmut Mfg., pref. (quar.) Shell Union Oil, pref. series A (quar.)	*70c.	Mar. 3	*Holders of rec. Feb. 7 1 *Holders of rec. Mar. 21	
Shell Union Oil, pref. series A (quar.) Sherwin-Williams Co., common (quar.).	134 50c.	Feb. 1.		ı
Common (extra)	25c.	Feb. 1	5 Holders of rec. Jan. 31	.
Preferred (quar.) Sinclair Consolidated Oil, pref. (quar.)	134	Mar. Feb. 1.	5 Holders of rec. Feb. 16	2
Skelly Oil (quar.) Smith (A. O.) Corp., com. (quar.)	50c.	Mar. 1. Feb. 1.	5 Holders of rec. Feb. 156 Holders of rec. Feb. 1	L
Preferred (quar.)	134	Feb. 1.	5 Holders of rec. Feb. 1	
Southern Pipe Line, new \$50 par stock Spalding (A. G.) & Bros., 1st pref. (qu.	1 24	Mar.	1 Holders of rec. Feb. 156	ı
Second preferred (quar.)		Mar. Mar.		
Stewart-Warner Speedometer (quar.) Stromberg-Carlson Telep. Mfg. (quar.).	\$1.50	Feb. 1.	Holders of rec. Jan. 316 1 *Holders of rec. Feb. 14	2
Extra	*1216	e Mar.	1 *Holders of rec. Feb. 14	
Swift International Texas Company (quar.)	60e.	Mar. 3	5 Holders of rec. Jan. 15 1 Holders of rec. Mar. 4	2
Texas Corporation (quar.)		Apr.		Œ
Texas Pacific Coal & Oil (quar.)	15c.	Mar. 3	1 Holders of rec. Mar. 10	
Thompson (J. R.) Co. (monthly) Thompson Products, pref. (quar.) Tide Water Oil, pref. (quar.)	30c.	Mar. Mar. Feb. 1	1 Holders of rec. Feb. 19	a
Tide Water Oil, pref. (quar.)	134	Feb. 1	5 Holders of rec. Feb. 16 5 Holders of rec. Jan. 286	19
Union Oil Associates (quar.)	50c.	Feb. 1	5 Holders of rec. Jan. 28 0 Holders of rec. Jan. 15 0 Holders of rec. Feb. 1 0 *Holders of rec. May. 1	2
Extra Union Oil of California (quar.)	50e.	Feb. 1	0 Holders of rec. Jan. 15	a
Extra Union Storage (quar.)	- 50e. *62 14	Feb. 1	0 Holders of rec. Jan. 15 0 *Holders of rec. Feb. 1	2
Quarterly	*6214	e May 1	0 *Holders of rec. May 1 0 *Holders of rec. Aug. 1	
Quarterly	#62 14	c Nov. 1	0 *Holders of rec. Nov. 1	
Union Tank Car (quar.) United Biscuit, class A (quar.)	81	Mar.	1 Holders of rec. Feb. 10 1 Holders of rec. Feb. 10	
United Drug, common (quar)	. 2	Mar.	1 Holders of rec. Feb. 15	a
Common (quar.)	. 26	June 1	5 Holders of rec. June 1	a
Common (quar.)	. 26	Sept. 1 Dec. 1	5 Holders of rec. Sept. 1 5 Holders of rec. Dec. 1	
Preferred (quar.)	134	Mar. 1 June 1	5 Holders of rec. Mar. 1	
Preferred (quar.)	_ 134	Sept. 1	5 Holders of rec. Sept. 1	a
Preferred (quar.) U. S. Hoffman Machinery (quar.)	- 134 75c.		1 Holders of rec. Feb. 18	a
U.S. Hoffman Machinery (quar.) Extra United States Rubber, first pref. (quar.)	25c.	Mar. Feb. 1	1 Holders of rec. Feb. 18 5 Holders of rec. Jan. 20	a
United States Steel Corp., com. (quar.)	- 174	Feb. 1 Mar. 3		
Common (payable in common stock) Preferred (quar.) U. S. Stores Corp. prior pref. (quar.)	- *40 - 1%	Feb. 2		a
U.S. Stores Corp. prior pref. (quar.) Universal Pipe & Radiator, pref. (quar.	5 134	Mar. May	1 Holders of rec. Feb. 19 2 Holders of rec. Apt. 15	a
Preferred (quar.)	134	Aug.	1 Holders of rec. July 15	a
Vanadium Corporation (quar.)	_ 75c.	Feb. 1	5 Holders of rec. Feb. 1	a
Van Raalte Co., 1st pref. (quar.) VaCarolina Chemical, prior pref. (qu.)	- 134	Mar.		
Wayagamack Pulp & Paper (quar.)	_ 75c.	Mar.	1 Holders of rec. Feb. 15 1 Holders of rec. Feb. 15	
Weber & Heilbroner, pref. (quar.) Webson Oil & Snowdrift, com. (quar.)	_ \$1	Mar. 3	Holders of rec. Mar. 15	•
Whitaker Paper, pref. (quar.) White (J. G.) & Co., Inc., pref. (quar.)	134	Mar.	1 Holders of rec. Mar. 20 1 Holders of rec. Feb. 15	•
White (J. G.) Engineering Co., pf. (qu.) Wilcox (H. F.) Oil & Gas (quar.)	1 1 % 50c.	Mar.	1 Holders of rec. Feb. 15	•
Will & Baumer Candle, com. (quar.) Williams Oil-O-Matic Heat. Corp. (qu.	25c.	Feb. 1	15 Holders of rec. Feb. 1	
Wolverine Portland Cement (quar.)	. 134	Feb. 1	15 Holders of rec. Feb. 5	,
Woolworth (F. W.) Co. (quar.)	_ \$1.2 _ 25e.	Mar.	1 Holders of rec. Feb. 10 1 Holders of rec. Feb. 20	
* From unofficial sources. \$ The Ne				-

\* From unofficial sources. \$ The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. \$ The New York Curb Market Association has ruled that stock will not be quoted exdividend on this date and not until further notice.

a Transfer books not closed for this dividend. d Correction.  $\epsilon$  Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. m Payable in preferred stock.

 $\sigma$  Less \$2 per share to cover legal expenses of third and fourth installments of 1925 income tax.

p Payable in class B stock.

7 Tampa Electric stock dividend is one one-hundredth of a share of common stock.

s Payable either in each or in glock at the rate of 4.6-100ths of a share of class A or each share of \$6 pref. and 5-100ths of a share of class A for each share of \$6  $\frac{1}{2}$  pref.

t Erroneously reported in previous issues as \$1 10 u Payable to holders of coupon No. 13.

u Cushman & Sons common stock dividend is payable in \$8 preferred on the valuation of \$100 for preferred stock.

#### Weekly Returns of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Jan. 29. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

> NEW YORK WEEKLY CLEARING HOUSE RETURNS. (Stated in thousands of dollars—that is, three ciphers (000) omitted.)

Week Ending	New Capital.	Profits.	Loans,		Reserve	N/at	Time	Bank
Jan. 29 1927.	Nat'l, State, Tr.Cos.	Dec. 31 Nov.15 Nov.15	Discount, Invest- ments, &c.	Cash in Vault.	with Legal Deposi- tories.	Net Demand Deposits.		Bank Circu- lation.
Members of Fe Bank of N Y &	d. Res.	Bank.	Average.	Average	Average	Average.	Average	Atgs.
Trust Co	4,000	13,354	77,117 171,807	541	8,022	58,354	9,697	
Bk of Manhat'n	10,700	15,854	171,807	3,297	17,247	127,052	24,849	
Bank of America	6,500	5,286	79,503	1,157	11,617	88,460	3,510	
National City Chemical Nat			681,335	4,681	74,538	*768,992		94
Nat Bk of Com.	4,500 25,000		135,913 351,802	$\frac{1,314}{825}$	16,376 $40,905$	$\frac{122,455}{308,952}$	$\frac{3,111}{22,287}$	345
Chat Ph N B & T	13,500	13,329	217,109	2,441	23,293	165.946	43,683	6,100
Hanover Nat	5,000	26,605	217,109 124,034	570	23,293 $14,366$	109,339		
Corn Exchange.	10,000	15,269	206,305	4,893	23,687 16,181	109,339 174,104 123,985	31,404	
National Park	10,000	24,319	156,296	856	16,181	123,985	6,644 18,998	3,828
Bowery & E R. First National	3,000	3,524 77,448	59,604 282,809	1,608 578		40,586 195,317	11,515	1,480 6,394
Am Ex Irving T	32,000	28,808	435,521	4,544	52,207	391,717	39,833	0,004
Continental	1,000	1,269	7,993	122	859	6,137	428	
Chase National.	40,000	38,221	563,154	6,689	66,138	*521,019	43,354	2,467
Fifth Avenue.	500		26,307	761	3,429	26,611		
Commonwealth Garfield Nat'l	800	740	12,962	492		9,432	4,199	
		1,830 11,007	17,444 123,192	522 879		17,304	599 4,179	41
Seaboard Nat'l. Bankers Trust	20,000	35,540	332,437	934	34,856	*287,042	41,340	
US Mtge & Tr.	3,000	4,965	59,018	771	7,401	116,961 *287,042 56,915	4,134	
Guaranty Trus	t 25.000	25,202	453,959	1,542	48,095	*420,045	74,095	
Fidelity Trust.	4,000	3,235		813		39,458	4,001	
New York Trus Farmers L & T						132,543 *106,911	21,856 19,021	
Equitable Trus						*294,088		
Total of average						c4,271,440		
		-		-				
Totals, actual e	ondition	Jan. 29	5,223,239	43,664		c4,238,457		
Totals, actual c								
Totals, actual e	ndition	Jan. 18	5,359,821	45,020	606,706	c4,293,054 c4,434,273	598,942	20,386
					1	c4,434,273	598,942	20,386
State Banks	Not Me	mbers	of Fed'i	Res've	Bank.			
	Not Me	mbers 2,648	of Fed'1 25,042	Res've 1,965 4,644	Bank. 2,381 2,589	23,516	2,796	20,386
State Banks Greenwich Ban	Not Me 1,000 5,000	2,648 5,76	of Fed'l 25,042 107,392	Res've 1,965 4,644	Bank. 2,381 2,589	23,516 39,712	2,796 63,275	
State Banks Greenwich Ban State Bank	Not Me 1,000 5,000 1,400	2,648 5,761 0 3,000	of Fed'1 25,042 107,392 33,650	Res've 1,965 4,644 3,600	Bank. 2,381 2,589 1,700	23,516 39,712 28,200	2,796 63,275 5,600	
State Banks Greenwich Ban State Bank Colonial Bank. Total of average	Not Me 1,000 5,000 1,400	mbers 2,648 5,761 3,000 11,400	of Fed'1 25,042 107,392 33,650 3 166,084	Res've 1,965 4,644 3,600 10,209	Bank. 2,381 2,589 1,700 6,670	23,516 39,712 28,200 91,428	2,796 63,275 5,600 71,671	
State Banks Greenwich Ban State Bank Colonial Bank. Total of average Totals, actual c	Not Me 1,000 5,000 1,400 8 7,400	mbers 2,648 5,760 3,000 11,400 Jan. 29	of Fed'1 25,042 107,392 33,650 166,084	Res've 1,965 4,644 3,600 10,209	Bank. 2,381 2,589 1,700 6,670	23,516 39,712 28,200 91,428 91,485	2,796 63,275 5,600 71,671 71,681	••••
State Banks Greenwich Ban State Bank Colonial Bank. Total of average Totals, actual c	Not Me 1,000 5,000 1,400 8 7,400	mbers 2,648 5,760 3,000 11,400 Jan. 29	of Fed'1 25,042 107,392 33,650 166,084	Res've 1,965 4,644 3,600 10,209 10,234 6,608	Bank. 2,381 2,589 1,700 6,670 6,458 5,070	23,516 39,712 28,200 91,428 91,485 63,519	2,796 63,275 5,600 71,671 71,681 66,155	••••
State Banks Greenwich Banksate Banks Colonial Banks Total of average Totals, actual of Totals, actual of Totals, actual of	Not Me 1,000 5,000 1,400 7,400 ondition ondition	mbers 2,648 5,760 3,000 11,400 Jan. 29 Jan. 29 Jan. 18	of Fed'1 25,042 107,392 33,650 3 166,084 9 166,28 132,649 134,640	Res've 1,965 4,644 3,600 10,209 10,234 6,608 6,954	Bank. 2,381 2,589 1,700 6,670 6,458 5,070 4,782	23,516 39,712 28,200 91,428 91,485 63,519 65,336	2,796 63,275 5,600 71,671 71,681 66,155	••••
State Banks Greenwich Bank State Bank Colonial Bank Total of average Totals, actual o Totals, actual o Totals, actual o	Not Me 1,000 5,000 1,400 7,400 ondition ndition ndition	mbers 2,648 5,761 3,000 11,400 Jan. 29 Jan. 14 Members 2,648 4	of Fed'1 5 25,044 107,392 33,650 3 166,084 9 166,28 2 132,644 5 134,646 ers of Fed	Res've 1,965 4,644 3,600 10,209 10,234 6,608 6,954	Bank. 2,381 2,589 1,700 6,670 6,458 5,070 4,782 ve Bank	23,516 39,712 28,200 91,428 91,485 63,519 65,336	2,796 63,275 5,600 71,671 71,681 66,155 66,394	
State Banks Greenwich Bank Colonial Bank Total of average Totals, actual c Totals, actual c Totals, actual c Trust Compa	Not Me 1,000 5,000 1,400 7,400 ondition ondition dition ies No	mbers 2,648 5,760 3,000 11,400 Jan. 29 Jan. 29 Jan. 18 t Member 19,500	of Fed'1 25,042 107,392 33,656 166,084 9 166,28 132,644 5 134,646 ers of Fed 62,767	Res've 1,965 4,644 3,600 10,209 10,234 6,608 6,954 11Res'v	Bank. 2,381 2,589 1,700 6,670 6,458 5,070 4,782 e Bank 3,970	23,516 39,712 28,200 91,428 91,485 63,519 65,336	2,796 63,275 5,600 71,671 71,681 66,155 66,394	
State Banks Greenwich Bank Colonial Bank Total of average Totals, actual o Totals, actual o Totals, actual o Trust Compa Title Guar & T Lawyers Trust	Not Me 1,000 5,000 1,400 ondition ondition ondition ondition 10,000 3,000	mbers 2,648 5,760 3,000 0 11,400 1 Jan. 29 1 Jan. 23 1 Jan. 13 t Members 19,500 3,429	of Fed'1 25,042 107,392 33,650 3 166,084 9 166,28 132,641 5 134,646 ers of Fed 3 62,767 9 24,173	Res've 1,965 4,644 3,600 10,209 10,234 6,608 6,954 11Res'v 1,771 911	Bank. 2,381 2,589 1,700 6,670 6,670 4,782 ye Bank 3,970 2,115	23,516 39,712 28,200 91,428 91,485 63,519 65,336 37,724 19,700	2,796 63,275 5,600 71,671 71,681 66,155 66,394 967	
State Banks Greenwich Bank State Bank Colonial Bank Total of average Totals, actual o Totals, actual o Totals, actual o Trust Compar Title Guar & T Lawyers Trust Total of average	Not Mok 1,000 1,40	e mbers D 2,64() D 5,76() D 3,00() D 11,40() Jan. 29 Jan. 14 t Membe D 19,50() D 3,42() D 22,93()	of Fed'1 25,042 107,392 33,650 3 166,084 132,644 134,646 ers of Fed 62,767 24,172 3 86,938	Res've 1,965 4,644 3,600 10,209 10,234 6,608 6,954 11Res'v 1,771 911	Bank. 2,381 2,589 1,700 6,670 6,670 4,782 ye Bank 3,970 2,115	23,516 39,712 28,200 91,428 91,485 63,519 65,336 37,724 19,700	2,796 63,275 5,600 71,671 71,681 66,155 66,394 967	
State Banks Greenwich Bank State Bank Colonial Bank. Totals, actual of Trust Compai Title Guar & T Lawyers Trust Total of average Totals, actual of	Not Me k 1,000 5,000 1,400 o ndition o ndition n ies No r 10,000 s 13,000 o ndition	e mbers 0 2,644 0 5,764 0 3,000 0 11,400 1 Jan. 22 1 Jan. 14 0 19,500 0 3,424 0 22,934 1 Jan. 23	of Fed'1 25,042 107,392 33,656 3 166,084 0 166,28 2 132,649 5 134,644 ers of Fed 62,767 9 24,173 3 86,939	Res've 1,965 4,644 3,600 6 10,209 6,608 6,954 11Res've 1,777 911 9 2,682 7 2,586	Bank. 2,381 4,2,589 1,700 6,670 4,6458 8,5,070 4,782 ye Bank 3,970 1,2,118 2,6,085 0,6,370	23,516 39,712 28,200 91,428 91,485 63,519 65,336 37,724 19,700 57,424	2,796 63,275 5,600 71,671 71,681 66,155 66,394 967 978 1,942	
State Banks Greenwich Bank State Bank Colonial Bank Total of average Totals, actual of Totals, actual of Totals, actual of Trust Compa Title Guar & T Lawyers Trust Total of average Totals, actual of Totals, actual of	Not Mok 1,000 5,000 1,400 ondition ondition n les No r 10,000 3,000 s 13,000 ondition ondition n ondition n ies No r 10,000 ondition ondition n ies No ondition ondition n ies No ondition ondition n ies No ondition onditio	embers 0 2,644 0 5,760 0 3,000 0 11,400 1 Jan. 22 1 Jan. 14  t Member 0 19,500 0 22,930 1 Jan. 22 1 Jan. 23	of Fed'1 25,042 107,392 33,656 3 166,084 0 166,28 2 132,649 5 134,644 ers of Fed 62,767 9 24,173 3 86,939	Res've 1,965 4,644 3,600 6 10,209 6,608 6,954 11Res've 1,777 911 9 2,682 7 2,586	Bank. 2,381 2,589 1,700 6,670 4 6,458 5,070 4 4,782 2 6,085 2 6,085 6,173 8 6,173	23,516 39,712 28,200 91,428 91,485 63,519 65,336 37,724 19,700 57,424 58,355 56,776	2,796 63,275 5,600 71,671 71,681 66,155 66,394 967 975 1,942 1,966 1,936	
State Banks Greenwich Bank State Bank Colonial Bank. Totals, actual of Trust Compai Title Guar & T Lawyers Trust Total of average Totals, actual of	Not Mok 1,000 5,000 1,400 ondition ondition n les No r 10,000 3,000 s 13,000 ondition ondition n ondition n ies No r 10,000 ondition ondition n ies No ondition ondition n ies No ondition ondition n ies No ondition onditio	embers 0 2,644 0 5,760 0 3,000 0 11,400 1 Jan. 22 1 Jan. 14  t Member 0 19,500 0 22,930 1 Jan. 22 1 Jan. 23	of Fed'1 25,042 107,392 0 33,656 3 166,084 9 166,28 132,644 5 134,644 ers of Fed 62,765 9 24,17; 3 86,939	Res've 1,965 4,644 3,600 6 10,209 6,608 6,954 11Res've 1,777 911 9 2,682 7 2,586	Bank. 2,381 4,2,589 1,700 6,670 4,6458 4,782 4,782 4,782 2,118 2,6,085 6,370 8,6,173	23,516 39,712 28,200 91,428 91,485 63,519 65,336 37,724 19,700 57,424 58,355 56,776	2,796 63,275 5,600 71,671 71,681 66,155 66,394 967 975 1,942 1,966 1,936	
State Banks Greenwich Bank Colonial Bank Totals, actual c Totals, actual c Totals, actual c Totals, actual c Trust Compai Title Guar & T Lawyers Trust Total of average Totals, actual c Totals, actual c Totals, actual c	Not Model 1,000 1,400 1,	e mbers 0 2,644 0 3,000 0 11,400 0 11,400 1 Jan. 22 1 Jan. 14 6 Membe 0 19,500 0 3,420 0 22,930 1 Jan. 24 1 Jan. 25 1 Jan. 20 2 2,930 1 Jan. 20 2	of Fed'1 5 25,044 1 77,392 33,655 3 166,084 3 166,28 2 132,644 5 134,646 ers of Fed 5 24,17; 5 86,939 9 87,85; 2 86,22,5 5 87,556	Res've 1,9652 4,644 3,600 10,209 110,234 6,608 6,954 11Res've 7,1,77 2,911 9,2,682 4,2,599 5,2,637 2,586 4,599 5,6642 9,566 6,642	Bank. 2,381 4 2,589 1,700 9 6,670 4 4,782 ve Bank. 3,970 1 2,115 2 6,085 6,370 8 6,177 7 6,238 2,588,266	23,516 39,712 28,200 91,428 63,519 65,336 37,724 19,700 57,424 56,776 59,485 4,420,292	2,796 63,275 5,600 71,671 71,681 66,155 66,394 967 978 1,942 1,968 6,193 6,193 6,193 6,193 6,193	20,749
State Banks Greenwich Ban State Bank. Colonial Bank. Total of average Totals, actual of Totals, actual of Totals, actual of Totals, actual of Title Guar & T Lawyers Trust Total of average Totals, actual of Totals, actual of Totals, actual of Totals, actual of	Not Model 1,000 1,400 1,	e mbers 0 2,644 0 3,000 0 11,400 0 11,400 1 Jan. 22 1 Jan. 14 6 Membe 0 19,500 0 3,420 0 22,930 1 Jan. 24 1 Jan. 25 1 Jan. 20 2 2,930 1 Jan. 20 2	of Fed'1 5 25,044 1 77,392 33,655 3 166,084 3 166,28 2 132,644 5 134,646 ers of Fed 5 24,17; 5 86,939 9 87,85; 2 86,22,5 5 87,556	Res've 1,9652 4,644 3,600 10,209 110,234 6,608 6,954 11Res've 7,1,77 2,911 9,2,682 4,2,599 5,2,637 2,586 4,599 5,6642 9,566 6,642	Bank. 2,381 2,589 1,700 6,670 6,670 6,458 5,570 4,782 ve Bank 1,3,970 1,2,118 2,6,085 0,6,370 8,6,173 7,6,238	23,516 39,712 28,200 91,428 63,519 65,336 37,724 19,700 57,424 56,776 59,485 4,420,292	2,796 63,275 5,600 71,671 71,681 66,155 66,394 967 975 1,942 1,966 1,936 1,926	20,749
State Banks Greenwich Bank State Bank Colonial Bank Total of average Totals, actual of Totals, actual of Totals, actual of Trust Compar Title Guar & T Lawyers Trust Total of average Totals, actual of	Not Model 1,000 1,400 1,400 ndition of ndition of nd	embers 0 2,648 0 3,000 0 11,400 0 11,400 1 Jan. 22 1 Jan. 14 0 19,500 0 3,424 0 2,936 1 Jan. 22 1 Jan. 23 1 Jan. 25 1 Jan. 27	of Fed'1 5 25,045 1 77,392 33,656 3 166,084 5 134,646 2 132,645 5 24,175 6 86,933 8 7,855 2 86,22-5 5 87,555 7 5,449,016 42,856	Res've 1,965 4,644 3,600 10,209 10,20	Bank. 2,381 4 2,589 1,700 6,670 4 6,570 4 4,782 6,085 2,589 2,588,266 2,11,452 8,565,889	23,516 39,712 28,200 91,428 91,485 63,519 65,336 37,724 19,700 57,424 56,776 56,776 59,485 4,420,292 60,458	2,796 63,275 5,600 71,671 71,681 66,155 66,394 967 978 1,942 1,966 61,936 61,936 61,936 61,936 61,936 61,936	20,749
State Banks Greenwich Bank State Bank Colonial Bank Total of average Totals, actual of Totals, actual of Totals, actual of Trust Compar Title Guar & T Lawyers Trust Total of average Totals, actual of	Not Model 1,000 1,400 1,400 ndition of ndition of nd	embers 0 2,648 0 3,000 0 11,400 0 11,400 1 Jan. 22 1 Jan. 14 0 19,500 0 3,424 0 2,936 1 Jan. 22 1 Jan. 23 1 Jan. 25 1 Jan. 27	of Fed'1 5 25,045 1 77,392 33,656 3 166,084 5 134,646 2 132,645 5 24,175 6 86,933 8 7,855 2 86,22-5 5 87,555 7 5,449,016 42,856	Res've 1,965 4,644 3,600 10,209 10,20	Bank. 2,381 4 2,589 1,700 6,670 4 6,570 4 4,782 6,085 2,589 2,588,266 2,11,452 8,565,889	23,516 39,712 28,200 91,428 91,485 63,519 65,336 37,724 19,700 57,424 56,776 56,776 59,485 4,420,292 60,458	2,796 63,275 5,600 71,671 71,681 66,155 66,394 967 975 1,942 1,936 1,936 1,928 673,008 +13,54	20,749
State Banks Greenwich Bank Colonial Bank Total of average Totals, actual c Totals, actual c Totals, actual c Trust Compar Title Guar & T Lawyers Trust Total of average Totals, actual c	Not M. 1,000 5,000 1,400 s 7,400 ondition on dition of indition on dition	e mbers 0 2,648 0 3,000 0 11,400 0 11,400 1 Jan. 22 1 Jan. 14 0 19,500 0 3,420 0 22,930 1 Jan. 22 1 Jan. 10 0 572,59 1 week 1 Jan. 2 1 Jan. 14	of Fed'1 5 25,044 1 77,392 33,655 3 166,084 2 132,645 5 134,646 ers of Fed 5 62,767 9 24,177 5 86,939 9 87,857 2 86,222 5 87,555 7,5449,016 -42,856	Res've 2 1,965 4,644 3,600 6 10,209 6 6,009 6 6,954 1,777 9 11 9 2,682 4 2,599 5 2,637 9 +4,932 7 56,478 2 +3,485	Bank. 2,381 4 2,589 1,700 6,670 4 6,570 4 4,782 6,085 2,589 2,588,266 2,11,452 8,565,889	23,516 39,712 28,200 91,428 63,519 65,336 37,724 19,700 57,424 56,776 59,485 4,420,292 60,458	2,796 63,275 5,600 71,671 71,681 66,155 66,394 967 975 1,942 1,933 61,938 61,938 413,514 687,969 +2902	20,749 + 179 20,861 + 248
State Banks Greenwich Bank State Bank Colonial Bank Total of average Totals, actual of Totals, a	Not Model 1,000 1,400 1,400 on indition of ndition of n	e mbers 0 2.6440 0 3.000 0 11.400 0 11.400 0 11.400 0 11.400 0 3.422 0 22.930 0 22.930 1 Jan. 23 1 Jan. 10 0 572.593 . week Jan. 2 Jan. 1 Jan. 2	of Fed'1 5 25,044 107,392 33,655 3 166,084 2 132,644 5 134,644 2 18 of Fee 6 2,763 9 24,177 3 86,931 9 87,855 2 86,222 5 87,554 7 5,449,014 -42,856 9 5,477,377 +60,743 2 5,416,633 5 5,592,022	Res've 1,965 4,644 3,600 10,209 110,234 6,608 6,956 11Res'v 11Res'v 11,777 2911 92,685 72,586 42,599 52,637 756,479 2+3,485	Bank. 5 2.381 2.589 1.700 6.670 4 6.458 5.070 4 4.782 ve Bank 2.118 2 6.085 3 6.173 7 6.238 5.655,886 2-11,455 6.626,168 1.617,722	23,516 39,712 28,200 91,428 91,485 63,519 65,336 37,724 19,700 57,424 56,776 59,486 4,420,292 60,456 94,388,300 -25,045 4,413,356 4,413,356 4,413,356 4,413,356	2,796 63,275 5,600 71,671 71,681 66,155 66,394 967 975 1,942 1,936 1,938 61,938 413,514 687,969 +2902 6687,266 667,266	20,749 + 179 20,861 + 20,613
State Banks Greenwich Bank State Bank Colonial Bank Total of average Totals, actual of Totals, actual of Trust Compar Title Guar & T Lawyers Trust Total of average Totals, actual of Tota	Not Me 1,000 5,000 1,400 s 7,400 ondition on dition on d	e mbers 0 2,648 0 3,000 0 11,400 0 11,400 1 Jan. 22 1 Jan. 14 0 19,500 0 3,420 0 22,930 1 Jan. 22 1 Jan. 22 1 Jan. 23 1 Jan. 23 1 Jan. 24 1 Jan. 25 1 Jan. 27 1 Jan. 2	of Fed'1	Res've 1,965 4,644 3,600 10,209 10,233 10,233 10,233 10,233 10,233 11,233 12,233 12,233 13,233 14,233 15,43	Bank. 5 2,3814 2,589 1,700 6,670 4 6,458 8 5,070 4 4,782 9 Bank 1 3,970 1 2,118 2 6,085 0 6,370 8 6,173 7 6,238 2,588,266 2,114,55 6,626,168 1,617,726 1,626,168 1,617,726 1,736	23,516 39,712 28,200 91,428 91,485 63,519 65,336 37,724 19,700 57,424 6,59,485 4,420,292 6,60,458 9,438,301 1,259,044 4,413,356 4,459,094 4,559,094	2,796 63,275 5,600 71,671 71,681 66,155 66,394 967 975 1,942 1,936 1,938 61,938 413,514 687,969 +2902 6687,266 667,266	20,749 + 179 20,861 + 20,613
State Banks Greenwich Bank State Bank Colonial Bank Total of average Totals, actual of Gr'd aggr., act	Not M. 1,000. 5,000. 1,400. s 7,400. ondition ondition on ies Nor T 10,000. s 13,000. ondition ondition ondition ondition ondition. s 354,500. th prev 7 cond'n 12 cond'n 13 cond'n 14 con	e mbers 0 2,644 0 3,000 0 11,400 1 Jan. 22 1 Jan. 12 2 Jan. 14 2 Membo 0 3,422 0 22,933 1 Jan. 22 1 Jan. 10 0 572,59 1 week 1 Jan. 2 1 Jan. 2 1 Jan. 1 1 Dec. 3	of Fed'1 5 25,042 107,392 33,655 3 166,084 106,28 2 132,645 134,646 2 132,645 134,646 2 132,647 3 62,763 9 87,855 2 86,22- 5 87,556 9 24,177 42,856 9 5,477,377 +60,741 25,416,435 5,592,022 86,571,042 15,771,025	Res've 1,965 4,644 3,600 10,209 110,234 6,608 6,955 71Res'v 2,177 911 02,682 72,586 42,599 52,633 056,644 9+4,932 756,478 2+3,483 55,481 35,9482 266,233	Bank. 5 2,381 1,700 6,670 6,670 4 6,458 5,070 4 7,82 ve Bank 2,118 2 6,085 6 6,173 7 6,238 2 588,266 2 -11,453 8 6626,168 6 1617,726 6 626,168 6 1617,726 6 626,168 6 0642,711	23,516 39,712 28,200 91,428 91,485 63,519 65,336 37,724 19,700 57,424 58,351 56,776 59,481 4,420,292 -60,458 4,420,292 4,559,094 4,559,094 4,559,094 4,559,094 4,692,15 4,693,702	2,796 63,275 5,600 71,671 71,681 66,155 66,394 967 973 1,942 1,965 1,936 1,938 61,938 64,15,514 687,969 +2902 0,658,948 667,266 676,888 2651,044	20,749 + 179 20,861 + 248 \$20,613 20,386 19,815 520,545
State Banks Greenwich Bank State Bank Colonial Bank Total of average Totals, actual of Totals, actual of Trust Compar Title Guar & T Lawyers Trust Total of average Totals, actual of Tota	Not M. 1,000 5,000 1,400 s 7,400 ondition on dition dition dition dition dition dition dition di	e mbers 0 2,644 0 3,000 0 11,400 0 11,400 1 Jan. 22 1 Jan. 14 0 19,500 0 3,422 0 22,930 1 Jan. 24 1 Jan. 25 1 Jan. 14 0 572,593 . week Jan. 2 Jan. 1 Jan. 3 Dec. 3	of Fed'1 5 25,044 1 77,392 33,656 3 166,084 3 166,288 2 132,644 5 134,646 2 rs of Fed 5 24,177 3 86,939 9 87,857 2 86,222 5 87,556 7 5,449,016 -42,857 5 6,747,377 +60,744 15,771,022 5 5,531,55	Res've 2 1,965 4,644 3,660 6 10,206 1 10,206 6 6,006 6 6,954 1 Res've 2 1,777 2 911 9 2,685 2 2,586 4 2,596 5 2,637 7 56,477 2 +3,482 6 52,996 2 54,611 3 59,482 6 6,231 76,177 176,177	Bank. 5 2,3814 2,589 1,700 6,670 4 6,458 8 5,070 4 4,782 9 Bank 1 3,970 1 2,118 2 6,085 0 6,370 8 6,173 7 6,238 2,588,266 2,114,55 6,626,168 1,617,726 1,626,168 1,617,726 1,736	23,516 39,712 28,200 91,428 63,519 65,336 37,724 19,700 57,424 6,56,776 5,56,776 6,57,76 6,4,420,292 6,4,440,292 6,4,440,440 7,4,440,440 7,4,440,440 8,4,440,440 8,4,440,440 9,4,440 9,440 9	2,796 63,275 5,600 71,671 66,155 66,155 66,394 967 975 1,942 1,965 1,933 61,933 61,938 413,514 687,969 +2902 668,944 667,268 667,888 661,816	20,749 + 179 20,861 + 248 320,386 319,815 20,545 20,545

Note.—U. S. deposits deducted from net demand deposits in the general totals above were as follows: Average total Jan. 29, \$29,168,000. Actual totals Jan. 29, \$29,168,000. Jan. 22, \$29,167,000; Jan. 15, \$29,168,000; Jan. 8, \$33,313,000; Dec. 31, \$39,680,000; Dec. 25, \$39,681,000. Bills payable, rediscounts, acceptances and other liabilities, average for week Jan. 29, \$598,869,000; Jan. 22, \$614,045,000; Jan. 15, \$639,126,000; Jan. 8, \$673,392,000; Dec. 31, \$688,516,000; Dec. 25, \$651,-340,000. Actual totals Jan. 29, \$614,355,000; Jan. 22, \$627,857,000; Jan. 15, \$655,189,000; Jan. 8, \$596,858,000; Dec. 31, \$721,662,000; Dec. 25, \$712,139,000.

\* Includes deposits in foreign branches not included in total footings as follows: National City Bank, \$227,792,000; Chase National Bank, \$12,046,000; Bankers Trust Co., \$28,680,000; Guaranty Trust Co., \$81,405,000; Farmers' Loan & Trust Co., \$3,201,000; Equitable Trust Co., \$91,761,000. Balances carried in banks in foreign countries as reserve for such deposits were: National City Bank, \$37,363,000; Chase National Bank, \$1,657,000; Bankers Trust Co., \$1,120,000; Guaranty Trust Co., \$3,392,000: Farmers' Loan & Trust Co., \$3,392,000: Farmers' Loan & Trust Co., \$3,392,000: Guaranty Trust Co., \$3,392,000: Farmers' Loan & Trust Co., \$3,201,000; Equitable Trust Co., \$6,253,000.

\$6,253,000

c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

		Averages.							
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve.	Reserve Required.	Surplus Reserve.				
Members Federal		8	3	8	\$ 041 050				
Reserve Bank	10.269.000		575,511,000 16,879,000		2,241,950 421,960				
Trust companies	2,682,000				153,400				
Total Jan. 29	12,891,000	588,266,000	601,157,000	598,339,690	2,817,310				
Total Jan. 22	9,232,000	599,721,000	608,953,000	604,565,620	4,387,380				
Total Jan. 15	9,709,000	604,038,000	613,747,000	611,460,640	2,286,366				
Total Jan. 8	10.019,000	625,960,000	1635,979,000	626,013,950	9,965,050				

• Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank, includes also amount of reserve required on net time deposits, which was as follows: Jan. 29, \$17,981,807 Jan. 22, \$17,789,540; Jan. 15, \$17,995,880; Jan. 8, \$18,074,250; Dec. 31, \$17,527,590; Dec. 25, \$17,546,970.

	Actual Figures.							
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve	Reserve Required.	Surplus Reserve.			
Members Federal	\$	8	8	8	8			
Reserve Bank		553,061,000	553,061,000	569,429,100	-16,368,100			
State banks*	10,234,000	6,458,000	16,692,000	16,467,300	224,700			
Trust companies	2,580,000	6,370,000	8,950,000	8,753,850	196,150			
Total Jan. 29				594,650,250				
Total Jan. 22				595,772,860				
Total Jan. 15				615,106,980				
Total Jan. 8	10.030.000	528,917,000	538,947,000	607,962,000	69,015,900			

• Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Jan. 29, 318, 429,600; Jan. 2, 317,725,890; Jan. 15, \$17,968,260; Jan. 8, \$18,246,660; Dec. 31, \$17,456,640, Dec. 25, \$17,784,960.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK; NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Floures Furnished by State Ranking Department)

Jan. 29.	Differences from Previous Week.
Loans and investments\$1,261,860,100	Dec. \$1,826,400
Gold	Dec. 140,100
Currency notes 24,395,800	Dec. 130,400
Deposits with Federal Reserve Bank of New York. 102,217,000	Dec. 2,540,500
Total deposits	Dec. 25,922,100
Deposits, eliminating amounts due from reserve de-	
positaries and from other banks and trust com-	
panies in N. Y. City, exchange, and U. S. deposits. 1,224,342,400	D3c. 19,509,900

Percentage of reserves, 20.4%.

D3c. 19,509,900
172,345,700
Dec. 3,523,700

RESERVE.		-Trust Con	panies-
Cash in vault\$39,396,000 Deposits in banks and trust cos 11,410,600	17.47% 5.06%	\$91,933,700 29,605,400	
Total\$50,806,600	22.53%	\$121,539,100	19.89%

Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Jan. 29 was \$102,217,000.

Banks and Tust Companies n New York City.-The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	Demand Deposits.	Total Cash in Vaults.	Reserve in Depositaries
Week Ended-	8	3		8
Oct. 2	6,683,007,800	5,662,751,200	84,153,500	733,798,400
Oct. 9	6,668,046,700	5,660,177,400	85,684,200	730,174,600
Oct. 16	6,617,799,100	5,628,365,000	89,206,200	719,799,100
Oct. 23	6,559,420,600	5,542,973,000	84,662,600	722,780,700
Oct. 30	6,553,253,200	5,539,644,900	86,186,300	717,062,800
Nov. 6	6,615,890,200	5,562,041,000	86,272,300	723,552,600
Nov. 13	6,553,162,600	5,511,751,000	87,381,300	721,151,800
Nov. 20	6,570,297,600	5,551,891,300	84,480,000	724.021.000
Nov. 27	6,599,992,200	5,556,678,300	864,684,000	728,368,60
Dec. 4	6,689,295,600	5,716,914,900	76,615,500	734,203,70
Dec. 11	6.667,713,300	5,586,288,800	88,536,500	726,827,70
Dec. 18	6,664,332,100	5,630,977,600	96,557,700	738,221,80
Dec. 25	6,713,433,300	5,636,517,700	105,590,700	734,688,40
Dec. 31	6,837,671,900	5,741,187,400	95,908,300	761,848,70
Jan. 8		5,898,416,700	91,552,900	786,239,70
Jan. 15	6,819,657,900	5,789,308,200	91,267,300	757,056,10
Jan. 22	6.755.555.500	5.801.064.500	81,093,000	746,207,20
Jan. 29	6,710,870,100	5,714,684,400	85,754,700	731,499,00

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars, that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS Week Ending Jan. 29 1927.	Capital.	Net Profits.	Loans, Dis- counts, Invest- ments, etc.	Cash in Vault	Reserve with Legal Deposi- tories.	Net Demand Deposits	Net Time Deposits.
Members of Fed'i Res've Bank.				8	8	Average.	3
Grace Nat Bank State Banks. Not Members of the Federal Reserve Bank.		1,950	14,273	55	1,189	7,694	3,820
Bank of Wash. Hts. Trust Company. Not Member of the	400	1,028	9,755	809	381	6,717	3,079
Federal Reserve Bank. Mech. Tr., Bayonne		660	9,337	355	196	3,912	5,853
Gr'd aggr., Jan. 29 Comparison with pr			33,365 34,269			a18,323 -29,012	
Gr'd aggr., Jan. 22 Gr'd aggr., Jan. 15 Gr'd aggr., Jan. 8 Gr'd aggr., Dec. 31	3,100 3,100	6,945	66,833	4,922 4,844	3,475	a48,009 a47,349	18,173 18,188

a United States deposits deducted, \$22,000.

Bills payable, rediscounts, acceptances, and other liabilities, \$2,573,000. ss reserve, \$222,950 decrease.

Boston Clearing House Weekly Returns .- In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

#### BOSTON CLEARING HOUSE MEMBERS.

	Feb. 2 1927.	Changes from Previous Week.	Jan. 26 1927.	Jan. 19 · 1927.
	8	8	8	8
Capital	69,650,000	Unchanged	69,650,000	69,650,000
Surplus and profits			92,428,000	92,428,000
Loans, disc'ts & invest.	1.017.241.000	Inc. 1.241.000	1,016,000,000	1,011,485,000
Individual deposits		Inc. 13,165,000	680,573,000	698,003,000
Due to banks		Inc. 7,626,000	142,626,000	148,530,000
Time deposits		Dec. 509.000	233,595,000	232,258,000
United States deposits.		Inc. 7.000	13,002,000	13,006,000
Exchanges for Cl'g H'se		Inc. 14,597.000	31,143,000	41,471,000
Due from other banks				89.572.000
Res've in legal depos'ies		Inc. 357.000	81,204,000	81,661,000
Cash in bank	10.496,000		10,971,000	11,020,000
Res've excess in F.R.Bk			712,000	362,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Jan. 29, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

m (14-1 (00)	Week E	Inded Jan. 2	Jan. 22	Jan. 15		
Two Ciphers (00) omitted.	Members of Trust F.R. System Companies		1927 Total.	1927.	1927	
Capital	\$50,225.0	\$5,000.0	\$55,225.0	\$55,225,0	\$55,225,0	
Surplus and profits			170.784.0	170,784.0	170,784,0	
Loans, disc'ts & investm'ts	941.896.0		989.004.0	998,352,0	1007,306,0	
Exchanges for Clear. House			34.859.0	37.168.0	38.231.0	
Due from banks	96,492.0	23.0	96,515.0	104,751.0	104.064,0	
Bank deposits			135,684.0	139,498,0	141,972.0	
Individual deposits			654.458.0	666.837.0	674,391,0	
Time deposits	153,635,0		155,920.0	157,510.0	159,691,0	
Total deposits			946.062.0	963,845.0	976.054.0	
Res've with legal deposits.		3,735.0	3.735.0	3,591.0	3,470.0	
Reserve with F. R. Bank	70,191.0		70.191.0	70.527.0	71,885,0	
Cash in vault *	*9.671.0		11.039.0	10.835.0	11,583,0	
Total reserve & cash held			84,995.0	84,953,0	86,938,0	
Reserve required	69,163.0		73.391.0	74,306,0	75,296,0	
Excess res. & cash in vault			11,604,0	10,647,0	11,642,0	

• Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York. —The following shows the condition of the Federal Reserve Bank of New York at the close of business Feb. 2 1926 in comparison with the previous week and the corresponding

Deferred availability items	1	date last year:			
Gold with Federal Reserve Agent	1	Resources—	Feb. 2 1927.	Jan. 26 1927.	Feb. 3 1926.
Gold settlement fund with F. R. Board   152,167,000   111,637,000   379,591,000   Total gold certificates held by bank   500,023,000   524,205,000   379,591,000   Total gold reserves   1,058,931,000   1,072,783,000   37,861,000   33,407,000   32,960,000   37,861,000   Total reserves   1,092,338,000   1,105,743,000   1,002,335,000   Non-reserve cash   23,149,000   25,268,000   24,896,000   Sills discounted   Sills discounted   15,190,000   18,564,000   37,173,000   10,000	1	Gold with Federal Reserve Agent			
Total gold reserves	١	Gold held exclusively agst. F. R. notes.	406,741,000	436,941,000	396,622,000
Total gold reserves	1		152,167,000	111.637.000	188,261,000
Reserves other than gold   33,407,000   32,960,000   37,861,000	ı	Gold and gold certificates held by bank	500,023,000	524,205,000	379,591,000
Reserves other than gold   33,407,000   32,960,000   37,861,000	١	Total gold reserves	1,058,931,000	1,072,783,000	964,474,000
Non-reserve cash	ı	Reserves other than gold	33,407,000		37,861,000
Bills discounted—  Secured by U. S. Govt. obligations   15,153,000   18,564,000   20,355,000	١	Total reserves	1,092,338,000	1,105,743,000	1,002,335,000
Secured by U. S. Govt. obligations	١	Non-reserve cash			24,896,000
Total bils discounted	1	Secured by U. S. Govt. obligations	61.553.000	41.628.000	137,173,000
Bills bought in open market	١	Other bills discounted			
Bills bought in open market	1			00.100.000	155 530 000
U. S. Government securities	1				
Bonds	١		92,706,000	59,852,000	36,332,000
Total U. S. Government securities   54,118,000   54,118,000   56,249,000	١		2,156,000	1.892.000	1,934,000
Total U. S. Government securities 54,118,000 54,118,000 1,728,000 Foreign loans on gold 223,567,000 174,162,000 252,357,000 Due from foreign banks (See Note) 657,000 159,121,000 146,284,000 Bank premises 160,576,000 16,276,000 16,276,000 16,276,000 16,276,000 16,276,000 17,974,000 17,9	١	Treasury notes	12,557,000	12.557,000	43,133,000
Total bills and securities (See Note)	١	Certificates of indebtedness	39,405,000	39,669,000	11,182,000
Total bills and securities (See Note)	١	Total U. S. Government securities	54,118,000	54.118.000	56,249,000
Due from foreign banks (See Note)   657,000   657,000   140,284,000   159,121,000   146,284,000   16,276,000   16,276,000   16,276,000   16,276,000   16,276,000   16,276,000   16,276,000   16,276,000   16,276,000   16,276,000   16,276,000   1,980,000   1,974,000   1,974,000   1,974,000   1,974,000   1,974,000   1,974,000   1,474,51,000   1,447,451,000   1,447,451,000   1,447,451,000   1,447,451,000   1,447,00	١	Foreign loans on gold			1,728,000
Due from foreign banks (See Note)	١				252,357,000
Bank premises	1				660,000
All other resources 1,980,000 1,974,000 4,253,000  Total resources 1,518,543,000 1,483,201,000 1,447,451,000  L4abilities— Fed'l Reserve notes in actual circulation 404,771,000 395,571,000 366,127,000  Government 13,170,000 4,437,000 13,404,000 Foreign bank (See Note) 2,141,000 1,845,000 14,37,000 Other deposits 9,885,000 10,498,000 9,881,000  Total deposits 870,423,000 847,479,000 862,679,000 Deferred availability items 140,432,000 139,333,000 123,511,000 Capital paid in 37,059,000 36,966,000 38,968,000 Surplus 61,614,000 61,614,000 59,964,000 All other liabilities 2,244,000 2,238,000 2,081,000  Total liabilities 1,518,543,000 1,483,201,000 1,447,451,000  Ratio of total reserves to deposit and Fed'l Res've note liabilities combined Contingent liability on bilis purchased	1	Uncollected items			
Total resources 1,518,543,000 1,483,201,000 1,447,451,000  Labilities Fed'l Reserve notes in actual circulation 404,771,000 395,571,000 366,127,000 Deposits—Member bank, reserve acc't 845,227,000 830,699,000 838,748,000 Government 13,170,000 4,437,000 13,404,000 Foreign bank (See Note) 2,141,000 1,845,000 1,437,000 Other deposits 9,885,000 10,498,000 9,081,000  Total deposits 870,423,000 847,479,000 862,670,000 Deferred availability items 140,432,000 33,933,300 123,511,000 Capital paid in 37,059,000 36,966,000 33,098,000 Surplus 61,614,000 61,614,000 59,964,000 All other liabilities 2,244,000 2,238,000 2,081,000  Total liabilities 1,518,543,000 1,483,201,000 1,447,451,000  Ratio of total reserves to deposit and Fed'l Res've note liabilities combined. Contingent liability on bilis purchased	-1		16,276,000		
Labilities	١	All other resources	1,980,000	1,974,000	4,253,000
Labilities					
Deposits   Member bank, reserve acc't   845,227,000   830,699,000   838,745,900   Government   13,170,000   4,437,000   13,404,000   14,437,000   14,437,000   14,437,000   14,437,000   14,437,000   10,498,000	1	Liabilities—			
Government		Fed'l Reserve notes in actual circulation.	404.771,000		
Foreign bank (See Note) 2,141,000 1,845,000 1,437,000 Other deposits 9,885,000 10,498,000 9,881,000  Total deposits 870,423,000 847,479,000 862,679,000 140,432,000 133,333,000 123,511,000 Capital paid in 37,059,000 36,966,000 33,988,000 Surplus 61,614,000 61,614,000 59,964,000 2,234,000 2,33,000 Total liabilities 1,518,543,000 1,483,201,000 1,447,451,000 Ratio of total reserves to deposit and Fed'l Res've note liabilities 85.5% 89.0% 81.6%	- 1		845,227,000		
Other deposits 9,885,000 10,498,000 9,081,000  Total deposits 870,423,000 847,479,000 862,670,000 Deferred availability items 140,432,000 139,333,000 123,511,000 Capital paid in 37,059,000 36,966,000 33,998,000 Surplus 61,614,000 61,614,000 59,964,000 All other liabilities 2,244,000 2,238,000 2,081,000  Total liabilities 1,518,543,000 1,483,201,000 1,447,451,000  Ratio of total reserves to deposit and Fed'l Res've note liabilities combined. 85.5% 89.0% 81.6%	- 1	Government			
Total deposits	. 1				
Deferred availability items	1	Other deposits	9,885,000	10,498,000	9,081,000
Capital paid in	١	Total deposits	870,423,000	847,479,000	862,670,000
Surplus	1	Deferred availability items	140,432,000	139,333,000	123,511,000
All other liabilities 2,244,000 2,238,000 2,081,000  Total liabilities 1,518,543,000 1,483,201,000 1,447,451,000  Ratio of total reserves to deposit and Fed'l Res've note liabilities combined 85.5% 89.0% 81.6% Contingent liability on bilis purchased					33,098,000
Total liabilities 1,518,543,000 1,483,201,000 1,447,451,000  Ratio of total reserves to deposit and Fed'l Res've note liabilities combined. 85.5% 89.0% 81.6% Contingent liability on bilis purchased					
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined. 85.5% 89.0% 81.6% Contingent liability on bilis purchased		All other liabilities	2,244,000	2,238,000	2,081,000
Ratio of total reserves to deposit and Fed'l Res've note liabilities combined. 85.5% 89.0% 81.6% Contingent liability on bilis purchased		Total liabilities			
Contingent liability on bilis purchased		Ratio of total reserves to deposit and			
				89.0%	81.6%
				26,322,900	22,883,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made of Federal intermediate credit bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 16 or the Federal Reserve Act, which, it was stated, are the only items included therein.

#### Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Feb. 3, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latest week appears on page 710 being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS FEBRUARY 2 1927.

	Feb. 2 1927.	Jan. 26 1927.	Jan. 19 1927.	Jan. 12 1927.	Jan. 5 1927.	Dec. 29 1926.	Dec. 22 1926.	Dec. 15 1926.	Feb. 3 1926.
RESOURCES. Gold with Federal Reserve agentsGold redemption fund with U. S. Treas.	\$ 1,552,754,000 52,926,000	\$ 1,601,114,000 . 51,921,000	3 1,575,495,000 52,6 3,000	\$ 1,523,670,000 50,318,000	\$ 1.419,755,000 67,927,000	3 1,369,124,000 65,712,000	\$ 1,376,776,000 65,407,000	1,435,352,000 56,229,000	3 1,450,287,000 46,135,000
Gold held exclusively agst. F. R. notes Gold settlement fund with F. R. Board Gold and gold certificates held by banks.	1,605,680,000 594,679,000 761,504,000	1,653,035,000 507,931,000 805,824,000	1,628,128,000 503,513,000 804,294,000		$1,487,682,000 \\ 637,805,000 \\ 729,956,000$	658,330,000	1,442,183,000 657,023,000 704,074,000	1,491,581,000 622,658,000 716,480,000	
Total gold reserves	2,961,863,000 166,786,000								
Total reserves Non-reserve cash	3,128,649,000 71,849,000	3,132,862,000 79,109,000	3,095,501,000 81,174,000	3,071,097,000 81,808,000	2,998,259,000 76,180,000	2,944,215,000 68,348,000	2,910,265,000 47,073,000	2,952,048,000 51,007,000	2,939,260,000 71,056,000
Bilis discounted: Secured by U. S. Govt. obligations Other bills discounted	203,661,000 189,610,000	189,939,000 175,218,000			360,532,000 272,950,000	383,388,000 327,543,000		321,981,000 240,326,000	
Total bills discounted	329,072,000	365,157,000 301,827,000	337,360,000	338,142,000	633,482,000 388,837,000	378,798,000	387,593,000	384,125,000	302,264,000
Treasury notes	93,320,000	51,327,000 93,395,000 158,043,000	97,774,000	93,606,000	54,108,000 93,659,000 166,106,000	47,525,000 86,279,000 183,400,000	89,844,000		184,435,000
Total U. S. Government securities Other securities (see note) Foreign loans on gold		302,765,000 2,500,000		3,500,000		317,204,000 2,596.000			
Total bills and securities (see note)  Due from foreign banks (see note)  Uncollected items  Bank premises.  All other resources	636,827,000 58,269,000 12,195,000	657,000 627,766,000 58,258,000 12,189,000	657,000 722,746,000 58,231,000 12,053,000	706,362,000 58,168,000 12,108,000	657,000 814,912,000 58,131,000 12,302,000	651,000 728,043,000 60,273,000 13,074,000	650,000 785,171,000 60,271,000 13,154,000	650,000 894,699,000 60,148,000 13,919,000	628,838,000 59,322,000 16,995,000
Total resources	4,937,168,000 1,686,515,000	4,883,090,000 1,688,485,000	5,039,023,000 1,709,919,000	5,073,371,000 1,750,464,000	5,300,254,000 1,812,698,000	5,224,133,000 1,857,015,000	5,236,603,000 1,913,960,000	5,399,706,000 1,840,132,000	4,865,503,000 1,662,520,000
Member banks—reserve account Government Foreign banks (see note) Other deposits	32,768,000 4,866,000	28,999,000 5,487,000	36,238,000 5,699,000	22,989,000 5,632,000	6,451,000 25,308,000	38,579,000 25,882,000	67,848,000 5,506,000	6,170,000 6,204,000	43,356,000
Total deposits Deferred availability items Capital paid in Surplus All other liabilities	587,680,000 125,748,000 228,775,000	584,540,000 125,523,000 228,775,000	646,976,000 125,480,000 228,775,000	635,148,000 125,066,000 228,775,000	714,682,000 125,011,000 228,775,000	650,096,000 124,824,000 220,310,000	644,012,000 124,763,000 220,310,000	797,018,000 124,752,000 220,310,000	570,721,000 118,121,000 220,310,000
Total liabilities									4,865,503,000
Ratio of total reserves to deposit and									
F. R. note liabilities combined Contingent liability on bilis purchased for foreign correspondents	78.5%	79.6% 94,674,000							83,543,000
Distribution by Maturities— 1-15 days bills bought in open market 1-15 days bills discounted 1-15 days U. S. certif. of indebtedness.	296,490,000			382,115,000	517,727,000	575,544,000	583,639,000	446,952,000	373,858,000
1-15 days municipal warrants	93,787,000 26,748,000	72,313,000 25,269,000	71,170,000 21,613,000	78,201,000 28,768,000	78,150,000	76,818,000 38,865,000	80,459,000 37,193,000	39,153,000	32,329,000
16-30 days municipal warrants	38,881,000	81,778,000 41,069,000	90,754,000 43,411,000	95,654,000 45,490,000	47,635,C00		86,642,000 52,688,000	97,685,000 42,924,000	46,564,000
31-60 days municipal warrants	16,810,000 21,560,000	17,618,000	21,060,000	27,344,000	36,144,000	49,382,000	33,150,000	26,096,000	57,182,000 26,306,000
61-90 days municipal warrants.  Over 90 days bills bought in open market  Over 90 days certif. of indebtedness.  Over 90 days nunicipal warrants.	9,592,000 157,208,000	9,668.000	9,814,000	9,835,000	10,520,000	9,414.00	8,754,000 177,584,000	7,182,000	8,739,000 105,590,000
F. R. notes received from Comptroller F. R. notes held by F. R. Agent	2,954,551,000 865,848,000	2,967,911,000 855,743,000				3,039,590,000 774,815.000	3,022,190,000 755,030,000	2,994,086,00 805,711,00	2,884,453,000 863,051,000
Issued to Federal Reserve Banks	2,088,703,000	2,112,168,000	2,163,005,000	2,210,403,000	2,252,134,G0G	2,264,775,000	2,267,160,000	2,188,375,00	2,021,402,000
How Secured— By gold and gold certificates	1,097,923,000	102.401,000 1,177,467.000	105,659,000	106,287,000	111,071,000	109,052,000	111,978,000	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	0 106,916,000 0 1,033,410,000
Total						-			0 2.190.587.000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Foreign Intermediate Credit Bank debentures, was changed to "Other securities," and the caption," "Total earning assets" to "Total bilis and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEB. 2 1927.

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. Ctty	Dallas.	San Fran.	Total.
RESOURCES. Gold with Federal Reserve Agents Gold red'n fund with U.S. Treas.	\$ 128,814,0 6,605,0	\$ 394,075,0 12,666,0	\$ 112,819,0 12,507,0			\$ 144,336,0 2,000,0				\$ 59,466,0 2,603,0			\$ 1,552,754,0 52,926,0
Gold held excl. agst. F.R. notes Gold settle't fund with F.R. Board Gold and gold certificates		152,167,0	42,487,0	75,100,0	21,092,0	25,860,0		22,866,0	10,548,0	33,381.0	16,842.0	176,582,0 37,372,0 33,170,0	594,679,0
Total gold reserves	199,980,0 18,358,0	1,058,981,0 33,407,0		297,776,0 11,310,0						103,037,0 5,905,0			2,961,863,0 166,786,0
Non-reserve cash	218,338,0 7,797,0	1,092,338,0 23,149,0								108,942,0 2,153,0			3,128, <b>649</b> ,0 71,8 <b>49</b> ,0
Bills discounted: Sec. by U. S. Govt. obligations Other bills discounted	11,862,0 14,426,0			28,560,0 25,079,0									203,661,0 189,610,0
Total bills discounted Bills bought in open market	26,288,0 38,114,0						76,957,0 40,915,0	13,104,0 11,306,0			3,954.0 13,392,0		393,271,0 329,072,0
U. S. Government securities: Bonds	681,0 2,422,0 6,546,0		659,0 15,543,0 3,726,0	18,683,0	1,436,0	1,557.0	6,653,0	7,455.0	2,122.0	4,707.0	6,004,0 4,395,0 13,793,0	15,790.0	53,351,6 93,320,6 157,208,6
Total II S Cout securities	9 649 0	54 118 0	19.928.0	35.333.0	7.059.0	1.812.0	47.601.0	20.765.0	16.481.0	28,068,0	24,192,0	38,873,0	303,879,

	Actual Figures.										
	Cash Reserve in Vault.	Reserve in Depositaries	Total Reserve	Reserve Required.	Surplus Reserve.						
Members Federal	8	8	8	3	8						
Reserve Bank	10 004 000			569,429,100							
State banks* Trust companies	10,234,000 2,580,000										
Total Jan. 29				594,650,250							
Total Jan. 22				595,772,860 615,106,980							
Total Jan. 8		528,917,000									

• Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Jan. 29, 818, 429,690. Jan. 22, 817,725,890. Jan. 15, \$17,968,260; Jan. 8, \$18,246,660; Dec. 31, \$17,456,640, Dec. 25, \$17,784,960.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK; NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Ploures Furnished by State Ranking Department.)

	Jan. 29.	Differences from Previous Week.
Loans and investments\$1,2	61,860,100	Dec. \$1,826,400
Gold	4,716,900	Dec. 140,100
	24,395,800	Dec. 130,400
	02,217,000	Dec. 2,540,500
Total deposits	94,392,400	Dec. 25,922,100
Deposits, eliminating amounts due from reserve de-		
positaries and from other banks and trust com-		
manifesta M. M. Oltan anchange and H. O. damante & O.	04 940 400	TAG- 10 FOO 000

panies in N. Y. City, exchange, and U. S. deposits.1,224,342,400 D3c. 19,509,900 Reserve on deposits. 172,345,700 Dec. 3,523,700 Percentage of reserves, 20.4%.

RESERVE.		-Trust Com	panies-
Cash in vault	17.47 % 5.06 %	\$91,933,700 29,605,400	14.90 % 4.99 %
Total\$50,806,600	22.53%	\$121,539,100	19.89%

 Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Jan. 29 was \$102,217,000.

Banks and Tust Companies n New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	Demand Deposits.	Total Cash in Vaults.	Reserve in Depositaries.
Week Ended-	5	8	3	3
Oct. 2	6,683,007,800	5,662,751,200	84,153,500	733,798,400
Oct. 9	6,668,046,700	5,660,177,400	85,684,200	730,174,600
Oct. 16	6,617,799,100	5.628,365,000	89,206,200	719,799,100
Oct. 23	6,559,420,600	5,542,973,000	84,662,600	722,780,700
Oct. 30	6,553,253,200	5,539,644,900	86,186,300	717.062.800
Nov. 6	6,615,890,200	5,562,041,000	86,272,300	723,552,600
Nov. 13	6,553,162,600	5,511,751,000	87,381,300	721.151.800
Nov. 20	6,570,297,600	5,551,891,300	84,480,000	724,021,000
Nov. 27	6,599,992,200	5,556,678,300	864,684,000	728,368,600
Dec. 4	6,689,295,600	5,716,914,900	76,615,500	734,203,700
Dec. 11	6,667,713,300	5.586.288.800	88,536,500	726,827,700
Dec. 18	6,664,332,100	5,630,977,600	96,557,700	738,221,800
Dec. 25	6,713,433,300	5,636,517,700	105,590,700	734,688,400
Dec. 31	6.837.671.900	5.741.187.400	95,908,300	761,848,700
Jan. 8	6,954,175,000	5,898,416,700	91,552,900	786,239,700
Jan. 15	6,819,657,900	5,789,308,200	91,267,300	757,056,100
Jan. 22	6,755,555,500	5.801.064.500	81.093.000	746.207.200
Jan. 29	6,710,870,100	5,714,684,400	85,754,700	731,499,000

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars, that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS Week Ending Jan. 29 192/.	Capital.	Net Profüs.	Loans, Dis- counts, Invest- ments, etc.	Cash in Vault.	Reserve with Legal Deposi- tories.	Net Demand Deposits.	Nei Time Deposits.
Members of Fed'l Res've Bank.		8	8	3	8	Average.	8
Grace Nat Bank State Banks. Not Members of the Federal Reserve Bank.		1,950	14,273	55	1,189	7,694	3,820
Bank of Wash. Hts. Trust Company. Not Member of the	400	1,028	9,755	809	381	6,717	3,079
Federal Reserve Bank. Mech. Tr., Bayonne		660	9,337	355	196	3,912	5,853
Or'd aggr., Jan. 29 Comparison with pr		3,640	33,365 -34,269	-3,674	1,766 —1,748	a18,323 29,012	
Gr'd aggr., Jan. 22 Gr'd aggr., Jan. 15 Gr'd aggr., Jan. 8 Gr'd aggr., Dec. 31	3,100 3,100	6,945	68,347 66,833	4,922 4,844	3,475 3,606	a48,009 a47,349	18,173 18,188

a United States deposits deducted, \$22,000.

Bills payable, rediscounts, acceptances, and other liabilities, \$2,573,000. Excess reserve, \$222,950 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

#### BOSTON CLEARING HOUSE MEMBERS.

	Feb. 2 1927.	Changes fr Previous W		Jan. 26 1927.	Jan. 19 - 1927.
	3	8		8	3
Capital	69,650,000	Unchang	ed	69,650,000	69,650,000
Surplus and profits	92,428,000	Unchang	ed	92,428,000	92,428,000
Loans, disc'ts & invest.	1.017.241.000	Inc. 1,241	.000	1,016,000,000	1,011,485,000
Individual deposits	693,738,000	Inc. 13,165	000.	680,573,000	698,003,000
Due to banks	150,252,000	Inc. 7,626	.000	142,626,000	148,530,000
Time deposits	233.086.000	Dec. 509	.000	233,595,000	232,258,000
United States deposits.	13,009,000	Inc. 7	.000	13,002,000	13,006,000
Exchanges for Cl'g H'se	45,740 000	Inc. 14,597	.000	31,143,000	41,471,000
Due from other banks	82,374,000	Inc. 5,241	.000	77,133,000	89,572,000
Res've in legal depos'ies	81,561,000	Inc. 357	.000	81,204,000	81,661,000
Cash in bank	10,496,000	Dec. 475	000,	10,971,000	11,020,000
Res've excess in F.R.Bk	467,000	Dec. 245	000,	712,000	362,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Jan. 29, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Man Otalana (DO)	Week E	nded Jan 2	Jan. 22	Jan. 15	
Two Caphers (00) omitted.	Members of F.R. System	Trust Companies	1927 Total.	1927.	1927
Capital	\$50,225,0	\$5,000.0	\$55,225.0	\$55,225,0	\$55,225.0
Surplus and profits	152,972.0	17,812.0	170,784.0	170,784,0	170,784,0
Loans, disc'ts & investm'ts	941,896.0	47,108.0	989.004.0	998,352,0	1007,306,0
Exchanges for Clear. House	34,330,0	529.0	34,859.0	37,168.0	38.231.0
Due from banks	96,492.0	23.0	96,515.0	104,751.0	104.064.0
Bank deposits	134,786.0	898.0	135,684.0	139,498,0	141,972,0
Individual deposits	627,377.0	27.081.0	654,458.0	666,837.0	674,391,0
Time deposits	153,635,0	2,285.0	155,920.0	157,510.0	159,691,0
Total deposits	915.798.0	30,264.0	946.062.0	963,845.0	976,054,0
Res've with legal deposits.		3,735.0	3,735.0	3,591.0	3,470.0
Reserve with F. R. Bank			70,191.0	70,527.0	71,885.0
Cash in vault *	*9,671.0		11.0 19.0	10,835,0	11,583,0
Total reserve & cash held	79,862.0	5.133.0	84,995.0	84,953.0	
Reserve required	69.163.0		73,391.0	74,306.0	
Excess res. & cash in vault	10,699.0	905.0	11,604.0	10,647.0	11.642.0

· Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.

—The following shows the condition of the Federal Reserve Bank of New York at the close of business Feb. 2 1926 in comparison with the previous week and the corresponding date last year:

Resources—	Feb. 2 1927.	Jan. 26 1927.	Feb. 3 1926.
Gold with Federal Reserve Agent	394,075,000	427,658,000	389,648,000
Gold redemp. fund with U.S. Treasury.	12,666,000	9,283,000	6,974,000
Gold held exclusively agst. F. R. notes.	406,741,000	436,941,000	396,622,000
Gold settlement fund with F. R. Board	152,167,000	111.637.000	188,261,000
Gold and gold certificates held by bank	500,023,000	524,205,000	379,591,000
Total gold reserves			964,474,000
Reserves other than gold	33,407,000	32,960,000	37,861,000
Total reserves	1,092,338,000	1,105,743,000	1,002,335,000
Non-reserve cash	23,149,000	25,268,000	24,896,000
Secured by U. S. Govt. obligations	61.553.000	41.628.000	137,173,000
Other bills discounted		18,564,000	20,355,000
Total biils discounted	76,743,000	60.192.000	157,528,000
Bills bought in open market	92,706,000	59,852,000	36,852,000
Bonds	2,156,000	1.892.000	1,934,000
Treasury notes		12,557,000	43,133,000
Certificates of indebtedness		39,669,000	11,182,000
Total U. S. Government securities.	54,118,000	54.118.000	56,249,000
Foreign loans on gold			1,728,000
Total bills and securities (See Note)	223,567,000	174,162,000	252,357,000
Due from foreign banks (See Note)	657,000	657,000	660,000
Uncollected items			146,284,000
Bank premises			16,666,000
All other resources	1,980,000	1,974,000	4,253,000
Total resources	1,518,543,000		1,447,451,000
Liabilisies—			
Fed'l Reserve notes in actual circulation.			
Deposits-Member bank, reserve acc't			
Government			
Foreign bank (See Note)			
Total deposits	870,423,000		
Deferred availability items			
Surplus			
All other liabilities			
Total liabilities			
Ratio of total reserves to deposit and		=	
Fed'l Res've note liabilities combined. Contingent liability on blis purchased	85.5%	89.0%	81.6%
for foreign correspondence		26,322,000	22,883,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," "Orthor viously made of Federal intermediate credit bank debentures, was changed to "Other securities," and the caption "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 18 of the Federal Reserve Act, which, it was stated, are the only items included therein.

#### Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Feb. 3, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the returns for the latter week appears on page 710 being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS FEBRUARY 2 1927.

	Feb. 2 1927.	Jan. 26 1927.	Jan. 19 1927.	Jan. 12 1927.	Jan. 5 1927.	Dec. 29 1926.	Dec. 22 1926.	Dec. 15 1926.	Feb. 3 1926.
RESOURCES. Gold with Federal Reserve agentsGold redemption fund with U. S. Treas.	\$ 1,552,754,000 52,926,000	\$ 1,601,114,000 . 51,921,000	3 1,575,495,000 52,6 3,000	\$ 1,523,670,000 50,318,000	\$ 1,419,755,000 67,927,000		\$ 1,376,776,000 65,407,000	\$ 1,435,352,000 56,229,000	3 1,450,287,000 46,135,000
Gold held exclusively agst. F. R. notes Gold settlement fund with F. R. Board Gold and gold certificates held by banks	1,605,680,000 594,679,000 761,504,000	1,653,035,000 507,931,000 805,824,000	1,628,128,000 503,513,000 804,294,000	1,573,988,000 555,673,000 786,382,000	1,487,682,000 637,805,000 729,956,000	658,330,000	657,023,000	622,656,000	
Total gold reserves	2,961,863,000 166,786,000	2,966,790,000 166,072,000	2,935,935,000 159,566,000	2,916,043,000 155,054,000	2,855,443,000 142,816,000				
Non-reserve cash	3,128,649,000 71,849,000	3,132,862,000 79,109,000	3,095,501,000 81,174,000	3,071,097,000 81,808,000	2,998,259,000 76,180,000				2,939,260,000 71,056,000
Bills discounted: Secured by U. S. Govt. obligations Other bills discounted	203,661,000 189,610,000	189,939,000 175,218,000	201,611,000 214,448,000	254,077,000 236,401,000	360,532,000 272,950,000		422,397,000 293,027,000		
Total bills discounted	393,271,000 329,072,000	365,157,000 301,827,000	416,059,000 337,360,000	490,478,000 338,142,000	633,482,000 388,837,000		387,593,000	384,125,000	302,264,000
Bonds Treasury notes Certificates of indebtedness	53,351,000 93,320,000 157,208,000	51,327,000 93,395,000 158,043,000	55,463,000 97,774,000 159,505,000	52,992,000 93,606,000 164,453,000	54,108,000 93,659,000 166,106,000	86,279,000	89,844,000	82,216,000	184,435,000
Total U. S. Government securities Other securities (see note) Foreign loans on gold	303,879,000 2,500,000	302,765,000 2,500,000	312,742,000 2,500,000	311,051,000 3,500,000	313,873,000 3,621,000	317,204,000 2,596,000			
Total bills and securities (see note)  Due from foreign banks (see note) Uncollected items Bank premises All other resources	657,000 636,827,000 58,269,000 12,195,000	657,000 627,766,000 58,258,000 12,189,000	58,231,000 12,053,000	657,000 706,362,000 58,168,000 12,108,000	657,000 814,912,000 58,131,000 12,302,000	651,000 728,043,000 60,273,000 13,074,000	650,000 785,171,000 60,271,000 13,154,000	650,000 894,699,000 60,148,000 13,919,000	660,000 628,838,000 59,322,000 16,995,000
Total resources	4,937,168,000 1,686,515,000	4,883,090,000 1,688,485,000	5,039,023,000 1,709,919,000	5,073,371,000 1,750,464,000	5,300,254,000 1,812,698,000	5,224,133,000 1,857,015,000	5,236,603,000 1,913,960,000	5,399,706,000 1,840,132,000	4,865,503,000 1,662,520,000
Member banks—reserve account Government Foreign banks (see note) Other deposits	32,768,000 4,866,000 18,631,000	28,999,000 5,487,000 19,072,000	36,238,000 5,699,000 32,429,000	22,989,000 5,632,000 21,571,000	$\begin{array}{c} 6,451,000 \\ 25,308,000 \\ 25,657,000 \end{array}$	38,579,000 25,882,000 17,133,000	67,848,000 5,506,000 16,513,000	6,170,000 6,204,000 26,223,000	43,356,000 4,991,000 18,952,000
Total deposits  Deferred availability items  Capital paid in.  Surplus  All other liabilities	2,298,211,000 587,680,000 125,748,000 228,775,000 10,239,000	2,245,311,000 584,540,000 125,523,000 228,775,000 10,456,000	228,775,000	228,775,000	2,409,369,000 714,682,000 125,011,000 228,775,000 9,719,000	220,310,000	220,310,000	220,310,000	220,310,000
Total liabilities	4,937,168,000	4,883,090,000	5,039,023,000	5,073,371,000	5,300,254,000	5,224,133,000	1		4,865,503,000
Ratio of total reserves to deposit and	74.3%	75.4%		71.6%	67.6%		1		1
F. R. note liabilities combined		79.6%	76.9%	75.4%	71.0%				
for foreign correspondents	77,780,000	94,674,000	90,382,000	86,273,000	60,718,000	55,857,000	52,437,000	50,491,000	83,543,000
Distribution by Maturities— 1-15 days bills bought in open market. 1-15 days bills discounted	296,490,000			382,115,000	517,727,000 7,860,000	575,544,000 4,500,000	583,639,000	446,952,000	373,858,000
1-15 days municipal warrants	26,748,000		71,170,000	78,201,000		76,818,00	37,193,000	39,153,000	32,329,000
16-30 days municipal warrants	60,322,000			95,654,000 45,490,000			86,642,000 52,688,000	97,685,000 42,924,000	46,564,000
31-60 days municipal warrants	16,810,000 21,560,000		21,060,000	27,344,000		49,382,00	56,469,060 33,150,000	59,468,000 26,096,000	57,182,000 26,306,000
61-90 days municipal warrants	4,302,000 9,592,000 157,208,000	9,668.000	9,814,000	9,835,000	10,520,00	9,414.00	8,754,000 0 177,584,000	0 .7,182,000 0 161,594,000	8,739,000 0 105,590,000
F. R. notes received from Comptroller. F. R. notes held by F. R. Agent			2,983,478,000 820,473,000						0 2,884,453,000 863,051,000
Issued to Federal Reserve Banks	2,088,703,000	2,112,168,000	2,163,005,000	2,210,403,000	2,252,134,00	0 2,264,775,00	0 2,267,160,00	0 2,188,375,00	0 2,021,402,000
How Secured— By gold and gold certificates Gold redemption fund Gold fund—Federal Reserve Board By eligible paper	96,904,000 1,097,923,000	102.401,000	105,659,000	106,287,000	111,071.00 1,002,588.00	0 109,052,00	0 111,978,00 0 958,647,00	0 104,828,00 0 1,024,250,00	0 106,916,000 0 1,033,410,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption, "All other earning assets," previously made up of Foreign Intermediate Credit Bank debentures, was changed to "Other securities," and the caption," "Total earning assets" to "Total bills and securities." The latter item was adopted as a more accurate description of the total of the discounts, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS FEB. 2 1927.

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan, Ctty	Dallas.	San Fran.	Total.
RESOURCES. Gold'with Federal Reserve Agents Gold red'n fund with U. S. Treas.	\$ 128,814,0 6,605,0			\$ 165,874,0 5,595,0		\$ 144,336,0 2,000,0							\$ 1,552,754,0 52,926,0
Gold held excl. agst. F.R. notes Gold settle't fund with F.R.Board Gold and gold certificates	135,419,0 31,812,0 32,749,0	152,167,0	42,487,0	171,469,0 75,100,0 51,207,0	21,092,0			22,866,0	10,548,0	33,381.0	16,842.0	176,582,0 37,372,0 33,170,0	1,605,680,0 594,679,0 761,504,0
Total gold reserves	199,980,0 18,358,0	1,058,981,0 33,407,0		297,776,0 11,310,0					79,517,0 3,818,0	103,037,0 5,905,0			2,961,863,0 166,786,0
Non-reserve cash	218,338,0 7,797,0	1,092,338,0 23,149,0								108,942,0 2,153,0			3,128,649,0 71,849,0
Bills discounted: Sec. by U. S. Govt. obligations Other bills discounted	11,862,0 14,426,0			28,560,0 25,079,0					449,0 3,477,0				203,661,0 189,610,0
Total bills discounted Bills bought in open market	26,288,0 38,114,0												393,271,0 329,072,0
U. S. Government securities: Bonds. Treasury notes Certificates of indebtedness	681,0 2,422,0 6,546,0	12,557,0	15,543,0	18,683,0	1,436.0	1,557,0	6,653,0	7,455.0	2,122,0	4,707.0	6,004,0 4,395,0 13,793,0	15,790,0	53,351,0 93,320,0 157,208,0
Total U. S. Govt, securities	9,649,0	54,118.0	19,928.0	35,333,0	7,059,0	1,812,0	47,601,0	20,765,0	16,481,0	28,068,0	24,192,0	38,873,0	303,879,0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Beston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
Other securities	8	8	2,000,0	8	8	8	8	\$	\$ 500,0	8	\$	8	\$ 2,500,0
Total bills and securities Due from foreign banks	74,051,0	223,567,0 657.0		117,937,0	41,013,0	45,594,0	165,473,0	45,175,0	32,017,0	53,902,0	41,538,0	106,332,0	1,028,722,0
Uncollected items Bank premises Ali other resources	59,748,0 3,946,0 73,0	160,576,0 16,276,0	58,594.0 1,709.0	7,119,0		2,866.0	77,520,0 7,842,0 2,700,0	3,957.0	10,527,0 2,774,0 2,051,0		23,995,0 1,752,0 486,0	3,433,0	636,827,0 58,269,0 12,195,0
Total resources.	363,953,0	1,518,543,0	348,313,0	501,479,0	216,511,0	268,312,0	655,655,0	175,842,0	131,582,0	207,329,0	141,679,0	407,970,0	4,937,168,0
F. R. notes in actual circulation.  Deposits:								46,028,0					1,686,515,0
Member bank—reserve acc't Government Foreign bank Other deposits	148,805,0 1,839,0 283,0 92,0	13,170,0 2,141,0	362.0	597,0 400,0	1,926,0 196,0	2,531,0 154,0	319,052,0 4,912,0 520,0 1,021,0	1,261,0 162,0	1,143,0 113,0	936.0 139.0	1,079,0 132,0		4,866,0
Total deposits Deferred availability items Capital paid in Burplus All other liabilities	151,019,0 57,403,0 8,800,0 17,606,0 285,0	140,432,0 37,059,0 61,614,0	12,584,0 21,267,0	56,516,0 13,762,0 23,746,0	48,783,0 6,108,0 12,198,0	24,048,0 5,020,0 9,632,0	16,856,0 31,881,0	32,645,0 5,284,0 9,939,0	9,594,0 3,043,0 7,527,0	33,229,0 4,182,0 9,029,0	25,585,0 4,304,0	37,583,0 8,746,0 16,121,0	125,748,0 228,775,0
Total liabilities		1,518,543,0								207,329,0	141,679,0	407,970,0	4,937,168,0
Memoranda.  Reserve ratio (per cent)  Contingent liability on bills pur-	78.0	85.5	78.3	76.1	76.1	82.4	73.2	71.0		1			
chased for foreign correspond'ts F. R. notes on hand (notes rec'd	7,060,0	9,728,0	9,036,0	9,977,0	4,894,0	3,859,0	12,989,0	4,047,0	2,824,0	3,483,0	3,294,0	6,589,0	77,780,0
from F. R. Agent less notes in circulation)	33,261,0	110,864.0	49,488,0	30,668,0	18,520.0	26,575,0	52,639,0	4,502.0	6.077.0	13,648,0	7,704,0	48,242,0	402,188,0

FEDERAL RESERVE NOTE ACCOUNTS OF FEDERAL RESERVE AGENTS AT CLOSE OF BUSINESS FEB. 2 1927.

Federal Reserve Agent at-	Boston.	New York.	Phila.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City	Dallas.	San Fran.	Total.
(Two ciphers (00) omitted.) F.R.notes rec'd from Comptroller F.R.notes held by F. R. Agent									\$ 89,615,0 19,552,0				2,954,551,0 865,848,0
F.R.notes issued to F. R. Bank Collateral held as security for		517,635,0	166,819,0	226,627,0	93,866,0	184,113,0	264,062,0	50,530,0	70,063,0	81,993,0	51,350,0	219,544,0	2,088,703,0
F. R. notes issued to F. R. Bk.: Gold and gold certificates Gold redemption fund Gold fund—F. R. Board Eligible paper	35,300,0 9,514,0 84,000,0 64,402,0	22,995,0 161,000,0	9,942,0 102,877,0	12,094,0 145,000.0	31,000.0	4,939,0 124,000.0	2,689,0 175,000.0	2,786.0 21,300.0		3,606,0 55,860,0	3,972,0 14,000,0	20,000,0 16,654,0 137,886,0 67,213,0	96,904,0 1,097,923,0
Total collateral	193,216.0	547.157.0	167,224.0	244,840.0	100,015,0	187,750.0	295,346,0	56.042.0	75,155,0	85,196,0	53,500,0	241,753,0	2,247,194.0

#### Weekly Return for the Member Banks of the Federal Reserve System.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 681 member banks from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 12 1917, published in the "Chronicle" of Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appears in our department of "Current Events and Discussions," on page 710.

1. Data for all reporting member banks in each Federal Reserve District at close of business JANUARY 26 1927. (Three ciphers (000) omitted.)

Federal Reserve District.	Boston.	New York	Phua.	Cleveland.	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. Cuy	Dallas.	San Fran.	Total.
Number of reporting banksLoans and discounts, gross: Secured by U.S.Gov't obligations Secured by stocks and bonds All other loans and discounts		92 \$1,141 2,262,058 2,811,768	50 \$ 10,625 419,334 377,992	\$ 21,801 556,223	67 \$ 5,268 156,596 366,063	35 \$ 5,799 108,639 389,474	97 \$ 18,077 858,262 1,251,149	31 \$ 5,128 192,722 306,369	24 \$ 3,312 77,349 160,422	\$ 4,144 116,808	45 \$ 2,238 73,520 236,407	\$ 5,724 316,781	681 \$ 142,903 5,479,668 8,577,486
Total loans and discountsInvestments: U. S. Government securities Other bonds, stocks and securities	134,688	5,124,967 941,090 1,213,862	807,951 88,430 273,585			503,912 37,676 58,986	2,127,488 282,981 451,667	504,219 65,502 121,136	65,383	101.150	312,165 49,030 22,982	251,843	14,200,057 2,343,471 3,196,258
Total investments	383,697	2,154,952	362,015	619,110	135,373	96,662	734,648	186,638	114,548	196,000	72,012	484,074	5,539,729
Total loans and investments	98,831 20,646 907,042	5,544,917 1,365,977 36,206	1,169,966 78,939 15,916 778,520 251,246 17,036	125,551 29,269 1,025,293 823,245 9,675	3,461 2,338	40,434 11,366 340,642	46,591 1,723,397 1,045,389	46,400 7,601 405,686 226,980 3,082	5,666 212,240 125,366 628	12,383 492,019 146,734 1,697	384,177 27,871 9,880 270,195 101,781 3,977	110.623 22,285 785,698 922,619 12,297	268,177 12,878,603 5,874,332 119,588
All other	8,779		2,564			11,364	16,204				1.720	10,805	82,939
Total borrowings from F.R.Bank Bankers' balances of reporting mem- ber banks in F. R. Bank cities: Due to banks Due from banks	9,244 132,449 32,766	1,041,363	7,914 168,846 51,295	48,522	34,085	11,571 18,571 14,261	361,836 149,796	89,002	52,896	99,033	2,295 31,581 27,187	100,774	2,178,958

2. Data of reporting member banks in New York City, Chicago, and for the whole country

	All Re	porting Member	Banks.	Reporting M	ember Banks in	N. Y. City.	Reporting A	dember Banks t	n Chicago.
	Jan. 26 1927.	Jan. 19 1927.	Jan. 27 1926.	Jan. 26 1927.	Jan. 19 1927.	Jan. 27 1926.	Jan. 26 1927.	Jan. 19 1927.	Jan. 27 1926
fumber of reporting banks	\$ 142,903,000 5,479,668,000	682 \$ *136,984,000 *5,522,514,000 *8,611,472,000	\$ 161,629,000 5,509,329,000	\$ 48,182,000 1,961,985,000	8	46,355,000 2,200,878,000	\$ 12,481,000 642,666,000	13,510,000 647,302,000	17,634,000 616,498,000 679,446,000
Total loans and discounts	2,343,471,000	*14270970,000 *2,327,166,000 *3,190,599,000		852,128,000	843,800,000	921,094,000	150,652,000	146,638,000	1,313,578,000 173,566,000 201,940,000
Total investments	5,539,729,000	*5,517,765,000	5,476,720,000	1,749,647,000	1,738,679,000	1,737,874,000	361,466,000	355,746,000	375,506,000
Reserve balances with F. R. Banks Cash in vault	1,606,111,000 268,177,000 12,878,603,000 5,874,332,000 119,588,000	1,671,569,000 *271,326,000 *13027153,000 *5,864,219,000	281,652,000 13,034,186,000 5,385,199,000	658,613,000 59,142,000 4,976,284,000 914,482,000	712,280,000 58,782,000 5,066,949,000 911,633,000	690,823,000 66,404,000 5,119,986,000 808,915,000	167,683,000 20,902,000 1,164,593,000 517,414,000	172,967,000 21,158,000 1,178,835,000 518,812,000	171,411,000 21,786,000 1,144,123,000 508,656,000
Secured by U. S. Gov't obligations All other									16,560,000 3,558,000
Total borrowings from F. R. bks	197,104,000	247,747,000	269,700,000	28,269,000	56,018,000	37,162,000	7,063,000	17,247,000	20,118,000
Loans to brokers and dealers (secur member banks in New York City: For own account. For account of out-of-town bank For account of others	ks			865,183,000 1,125,713,000 741,044,000 2,731,940,000 2,047,954,000	1,140,604,000 746,667,000 2,770,172,000 12,081,944,000	3,098,192,000 2,135,023,000			

<sup>\*</sup> Revised figures

## Bankers' Gazette.

Wall Street, Friday Night, Feb. 4 1927.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 749.

Week of shares not represented in our detailed list on the pages which follow:

pages which follow:

				_			-			-	-
STOCKS.	Sales	. 1	Range	fo	r Week	t.	-	Rang	e Sin	ce Jan.	1.
Week Ended Feb. 4.	for Week.	Lou	rest.	1	Hig	hest.		Lowe	st.	High	est.
Railroads. Par.	Shares	\$ per	shar	e.	& per	share		\$ per si	hare.	S per si	hare.
Alabama & Vicksb 100	180	118	Feb	1	119	Feb	1	118	Feb	119	Jan
Caro Clinch & Ohio 100 Stamped	20	85 981/4	Feb	4	99	Feb Feb	2 4	83 1/4 98 1/4	Jan Feb		Jan Feb
CCC& St L pref 100	100	103 1/4	Feb	1	103 %	Feb	1	103	Jan	10434	Jan
Chi St P Minn & O100 Preferred100	110	111	Feb Jan		66	Feb Jan	29		Jan Jan	111	Feb Jan
Duluth S S & Atl 100	600	4	Feb	2	5	Feb	2	4	Feb	534	Jan
Green Bay & West100	600		Feb Feb		83	Feb Feb	2	83	Jan Feb	7¼ 83	Jan Feb
Havana Elec Ry rects*	100	26	Jan	29	26	Jan :		26	Jan	26 1/2	Jan
Preferred certificates.* Ill Cent Leased Line.100	30 10		Jan Jan	29	9434	Feb Jan	4		Jan	9536	Jan Jan
Iowa Central100	4,070	214		2	634	Feb	3	1	Jan		Feb
Minn & St Louis etfs. 100	3,600	13%	Feb	2	214	Feb	3		Feb	214	Feb
Morris & Essex50 N Y Lack & West100		80 104	Feb Jan	31	80¾ 104	Jan	31	103 1/2	Jan	8034	Jan Jan
N Y Rys ctfs stpd*	10	97	Jan	31	97	Jan :	31	97	Jan	98	Jan
N Y State Rys pref_100 Pacific Coast 1st pf_100	110	37 1/4 54	Feb	2	3734 55	Feb	2	34 1/6	Jan	3734	Feb Feb
Twin City Rap Tran. 100	200	64 1/4	Feb	2	64 3%	Feb	3	62	Jan	65	Jan
Preferred	50	101 100¼	Feb		101 101	Feb Feb	3	9834	Jan		Jan Feb
Industrial & Miscell.				1							
Amaig Leather pref. 100 Amer Chicle prior pref.*		105 1/2	Feb	4	108 90	Feb Feb	4	104	Jan		Feb Jan
Amer-La France Fire											
Engine 7% pref100 American Piano pref. 100	100	87 1/2 101 1/2	Jan Feb	31	8734 104	Jan Feb	31	8734	Jan Feb	901/8	Jan Jan
Amer Radiator pref100	20	133 14	Feb	2	1331/4	Feb		133 14	Feb	133 16	Feb
Amer Shipbuilding	10	80	Feb	4	80	Feb Feb	4	80	Jan Jan		Jan
American Snuff pref. 100 Am Type Found pf 100	70	10714		1	10914	Feb		107 14	Feb	10914	Feb
Am Type Found pf. 100 Am Wholesale Corp pf 100	80	103 1/2	Jan	29	103 1/8	Jan	29	9914	Jan	103 %	Jan
Autosales Corp	2,100		Jan	29	55	Feb Feb	3		Feb Jan	55	Feb
Bayuk Bros 1st pref. 100	300	101	Jan	31	102	Feb	1	101	Jan	10214	Jan
2d preferred 100 Byers & Co pref 100		106	Feb Feb		100 107	Feb Feb	2	100 106		100	Feb
Cent Alloy Steel pref 100	400	106 16	Jan	31	106 36	Jan	31	106 34	Jan	107 1/2	Jan
Central Leather ctfs_100 Preferred ctfs100		56%	Feb Feb	3		Feb Feb	3		Jan	9 7/8 58	Jan Feb
Columbia Gas& El rights		234	Jan		3	Jan		234	Jan	316	Jan
Consolidated Gas rights.	63,383	334	Jan Feb			Feb	90		Jan		Jan
Preferred rights Continental Can pref 100	60	123	Jan	31	123		31	120	Jan	124	Jan
Deere & Co pref100	1,000	10814	Feb	2	109	Feb		105 16	Jan	109	Feb
Devoe & Rayn 1st pf. 100 Durham Hosiery 50	100	103	Feb Feb		103	Feb Feb	1	81/8	Feb	103	Jan Feb
Durham Hosiery 50 Eastman Kodak pref. 100	30	11914	Feb	2	120	Feb	3	11934	Jan	123	Jar
Eisenlohr & Bros pref 100 Elk Horn Coal	200		Feb			Feb	2		Jan		Feb
Preferred50	11	2234	Jan	31	221/4	Jan	31	22 14	Jan	2316	Jar
Emerson-Brant class A. Fifth Avenue Bus.	100	8 14	Feb			Feb	31		Jan		Jan
Franklin-Simon pret_100	1	111	Feb	3	111	Feb	2	109 16	Jar	1111	Jan
General Baking pref	200	120	Jan	29	122	Feb	3	1 120	Jar	125	Jai
General Ry Signal pf. 100	380	104	Feb	2	104 16	Jan	29	104	Jar	104 16	Jar
Gotham Silk Hosiery rts.	4,12	105%	Jan Feb		10834	Feb		104 %	Jar	10816	Fel
Preferred new 100 Guantanamo Sugar pf 100	1,00	100	Feb		100	Feb		95%		100	Fel
Gulf States St 1st pf. 100	110	103	Feb		103	Feb		99%	Jai	103	Fel
Hayes Wheel pref100 International Salt100		100	Feb		100	Feb	1	1 100		1011	Jan
Island Creek Coal	1 40	220	Feb	) ]	220	Feb		1 219	Jai	240	Ja
Jones & Laug Steel pf 100 Kayser & Co 1st pref		0 117	Jan	31	119	Feb		1117	Jan	11914	Fel
Kinney Co pref10	0 370	83 14	Jan	31	85	Feb		83	Jai	n 86 3/8	Jai
Kress & Co new	4,40	0 60 53%	Feb	20	5%	Feb		2 59	Jai	61	Jan
Preferred 10	6 4	0 98	Jan	31	100	Feb	1	3 95	Jan	a 100	Jai
Loose-Wiles Bis 1st pf10	0 10	$0.118 \\ 0.60$	Feb	2	63 14	Feb		2 118		11834	Ja
McCrory Stores Macy Co Inc	2,30	0 133 1/4	Jan	29	139	Feb		1 124	Jan	139	Fe
Manati Sugar100	00	0 4514	Jan	3	45 14	Jan	3		Jar	4516	Jan
Mathieson Alkali pref10 May Dept Stores pref10	0 2	$0\ 103 \\ 0\ 125$	Fet	2	105 125	Jan	2	9 103	Jai	105 125	Jai
Rights	3,30	0 1	Jan	2:	7 1 78	ren	,	3 1		13%	Jan
Mullins Body pref10 Murray Body new	*1.80	0 80	Jan	29	33	Feb		4 30 34	Jai	80 14	Fel
Nat Supply pref 100	0 2	0 114 34	Feb	) 2	115 1/4	Feb	1	2 114 1/2	Jan	111974	Fel
Oil Well Supply pref. 100 Omnibus Corp A pref 100	0 32	$0.103 \frac{1}{2}$ 0.87	Fet	1 4	87	Feb	1	1 81		108%	Jan
Owens Bottle pref10		1153	Jan	31	11534	Jan	3	1 115		116	Jai
Pacific Gas & El rts	2,60	39 18	Jan	31	39 %	Jan			Jar	41	Jai
Pacific Mills	9	108 36	Jan Jan	31	108 34	Jan Jan	3	1 107	Jar	10836	Jan
Patino Min & Ext ctfs. 20	0 6,20	23 1/8	Feb	4	24 3/8	Jan	29	23%	Fet	25	Jai
Penickt Ford pref100 Pitts Term Coal pref. 100		80			80	Feb		10114		8514	Fel
Pitts Utilities pref1	0 5	18	Feb	2	1814	Feb	4	18	Feb	1814	Fel
Preferred ctfs		18	Feb		18 84 14	Feb		1 80		9114	Fel
Sherwin Wms pref 106	0 50	108%	Feb	3	108 34	Feb		3 107 1/4	Jar	110	Jan
Van Doolto Co	e: 100	1 12	Fich	. 1	13	Feb Feb				6736	Fel
lst Preferred	50,30	36 %	Feb	3	381/6	Jan	25	36 %	Feb	3834	Jai
Cum preferred	4,000	90	Jan	29	90%	Feb	4	1 90	Jai	9214	Jai
Va Coal & Coke pref. 100	0 4,10	76	Feb	28	98 1/6	Feb	2	2 76	Jar Fel	76	Fel
						Feb	-	2 1634	Jai	24	Jai
West Penn Pr 6% pf. 100	0 110	0.102 %	Feb	3	103	Feb	4	3 90 4 100 1/2		106 % 103	Jai
Westinghouse E! 1st pf 50	0 10	821/2	Feb	4	82 14	Feb	4	1 82 1/8	Jai	83	Jai
Woolworth (F W) Co.2	6,50	178	Jan	29	182 %	Jan	3	1 175%	Jai	184 1/4	Jai

### Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

\* No par value

Maturity.	Int. Rate.	Btd.	Asked.	Maturity.	Int. Rate.	Btd.	Asked.
Mar. 15 1927 June 15 1927	4 1/4 %	100° 22 100	100 1/6 100 t <sub>16</sub>	Sept. 15 1927 Dec. 15 1927	314%	991816 1001816	100 100 %

#### New York City Realty and Surety Companies.

			All prices dolla	rs per	share.			
-1	Bid.	Ask.	11	Bid.	Ask.	11	Bid.	Ask.
Alliance R'lty	50	55	Mtge Bond	145	155	Realty Assoc's		
Amer Surety	210	215	Nat Surety	238	241	(Bklyn) com	240	250
Bond & M G.	325	335	N Y Title &			1st pref	90	93
Lawyers Mtge	272	277	Mortgage	443	449	2d pref	89	91
Lawyers Title			U S Casualty.	320	340	Westchester		
& Guarantee	280	290	1			Title & Tr.	550	

#### New York City Banks and Trust Companies. All prices dollars per share.

Banks-N.Y. Bid. America* 305	Ask. 315		Bid. 630	Ask. 650	New York	Btd.	Ask
		Harriman		241	Am Ex Irv Tr.	325	329
	208	Manhattan .		241		020	029
Bowery East R 405	410	Mutual*	610	201	Bank of N Y	~~-	800
Broadway Cen 50	90	National City		521	& Trust Co.	775	677
Bronx Boro . 1375	1475	New Neth'ds*		325	Bankers Trust	672	
Bronx Nat 490	510	Park	508	514	Bronx Co Tr.	330	350
Bryant Park* 210	225	Penn Exch		165	Central Union	965	975
Capitol Nat 215	225	Port Morris		375	County	320	335
Cent Mercan. 290	305	Public		548	Empire	371	377
Central 140	150	Seaboard		705	Equitable Tr.	305	308
Chase 422	426	Seventh	160	170	Farm L& Tr.	553	558
Chath Phenix		Standard		800	Fidelity Trust	305	315
NatBk&Tr 395	402	State*		597	Fulton	450	478
Chelsea Exch* 268	274	Trade*	190	205	Guaranty Tr.	444	448
Chemical 855	870	United	185	200	Interstate	200	208
Colonial* 650		United States*	320	326	Lawyers Trust		
Commerce 425	429	Wash'n Hts*.	700	900	Manufacturer	548	552
Com'nwealth * 300	320	Yorktown		142	Murray Hill	215	223
Continental. * 265	285	Brooklyn.			Mutual (West-		-
Corn Exch 435	440	Coney Island*	375	375	chester)	225	250
Cosmop'tan* 290		Dewey *			N Y Trust	542	547
Fifth Avenue 2200	2300	First		400	Terminal Tr.	200	210
First 2675	2700	Mechanics'*		350	Times Square.	135	140
Franklin 158	167	Montauk *		375	Title Gu & Tr	687	695
Garfield 370	380	Municipal		320	US Mtg & Tr.		418
Globe Exch* 225	250	Nassau		325	United States.		1970
Grace 350		People's		020	Westchest'rTr	550	2010
Greenwich* 525	550	Queensboro *			Brooklyn.	330	
Hamilton 205	210	Queensboro	100		Brooklyn	820	830
Hanover 1170	1200				Kings County		2250
Hanover 1170	1200				Midwood		27
		*			WAIGWOOD	400	

\* Banks marked (\*) are State banks. I New stock. I Ex-div. Ex-stock div. V Ex-rights.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange. —Below we furnish a daily record of the transactions in Lib-erty Loan bonds and Treasury certificates on the New York Stock Exchange. The transactions in registered bonds are given in a footnote at the end of the tabulation.

Daily Record of U. S. Bond Prices.	Jan. 29	Jan. 31	Feb. 1	Peb. 2	Feb. 3	Feb. 4
First Liberty Loan (High	1011223	1011242	1011388	1011938	1011388	101132
First Liberty Loan 3 1/2 % bonds of 1923-47 High Low.	1011232	1011129	101112	1011111	1011322	101102
(First 3 1/28) Close	1011222	1011139	1011129	1011133	1011338	101122
Total sales in \$1,000 units	50	181	15	34	10	52
Converted 4% bonds of [High]					1002489	101
1932-47 (First 4s) Low_					1002433	101
Close					1002433	101
Total sales in \$1,000 units			****		1	101
Converted 414% bonds (High	103%	103102	10310	103921	1021032	10311
	10353	103511	103939	103933	103*23	103***
of 1932-47 (First 4 1/4 s) Low						10310
Total calcuta at 000 cutton	103833	1031033	103933	103931	103931	
Total sales in \$1,000 units	6	36	,	10	10	20
Second Converted 41/4 % [High]						
bonds of 1932-47 (First Low_						
Second 41/4s(Close						***
Total sales in \$1,000 units		****	****			
Second Liberty Loan (High					100 432	100 tat
4% bonds of 1927-42 Low.					100 632	100 6 31
(Second 4s) Close					100 4 83	100 6 31
Total sales in \$1,000 units					2	2
Converted 414 % bonds [High]	1002231	1003232	1002129	1002039	1001932	10021
of 1927-42 (second Low.	1002031	1002033	1001938	1001838	1001839	10019
4 1/4 8) Close	1002231		1001939	1001832	1001933	10019
Total sales in \$1,000 units	133		19	132	21	68
Third Liberty Loan [High	1011039		1011029	101739	101932	101 3
4 1/4 % bonds of 1928 Low.			101729	101 638	101733	101 631
(Third 4 1/8) Close	101939		101722	101 433	101722	10183
Total sales in \$1,000 units	32		83	85		6
	103262		1032639	1032639		
Fourth Liberty Loan High	1032431					10326
4 1/4 % bonds of 1933-38 Low.			1032433	1032531		10326
(Fourth 4 1/4 s) Close						7
Total sales in \$1,000 units	65			288		
Treasury   High   Low.				1102433		
4 1/4 8, 1947 52 Low.			1102332	1102232		
Close		1102333	1102632			11023
Total sales in \$1,000 units			18	38		
(High	1063081					10631
4s, 1944-1954Low	1062031					
Close	1062031	1062133	1062333	1062032		10621
Total sales in \$1.000 units	1		5	1		2
(High	103213		1032732	1032532		
3 4 s, 1946-1956 Low.			1032782	1032538		
Close			1032739			
Total sales in \$1,000 units			20			

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

Foreign Exchange.—Sterling exchange ruled dull and nominal with a tendency to slightly lower levels on continued selling. The Continental exchanges were more or less neglected and trading was inactive and featureless. Spanish pesetas, however, proved the exception and speculative manipulation caused violent up-and-down movements in them.

To-day's (Friday's) actual rates for sterling exchange were 4 84 7-16@ 4 84½ for checks and 4 84 15-16@4 85 for cables. Commercial on banks, sight, 4 84 5-16@4 84½; sixty days, 4 80 5-16@4 80½; ninety days, 4 78 3-16@4 78¼, and documents for payment (60 days), 4 80 9-16@ 4 80½. Cotton for payment, 4 84 5-16@4 84½, and grain for payment 4 84 5-16@4 84½.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.91½ for short. German bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' suiders were 3.96½ @39.97½ for short. Exchange at Paris on London, 123.32; week's range, 123.14 high and 123.75 low.

The range for foreign exchange for the week follows:

The range for foreign exchange for the week follows:  Sterling, Actual————————————————————————————————————	Cables . 4 85 1-16 4 84 15-16
Paris Bankers' Francs— High for the week. 3.93 ¼ Low for the week. 3.92 ¼ Germany Bankers' Marks—	3.94 ¼ 3.93 ¼
High for the week 23.69 1/4 Low for the week 23.68 1/4 Amsterdam Bankers' Guilders—	23.70 % $23.69 %$ $39.99 %$
High for the week	39.94 14

Domestic Exchange.— Chicago, par. St. Louis 15@25c. per \$1,000 discount. Boston, par: San Francisco, par Montreal \$1.5625 per \$1,000 premium, Cincinnati, Par.

# New York Stock Exchange - Stock Record, Daily, Weekly and Yearly

OCCUPYING SIT PAGES

For sales during the week of stocks usually inactive, see preceding page

<sup>•</sup> Bid and asked prices. s Ex-dividend. a Ex-rights.

HIGH AN	D LOW SA	LE PRICES	-PER SHAR		R CENT.	Sales for the	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range Since Jan. 1 1927 On basis of 100-share lots	PER SHARE Range for Previous Year 1926
Jan. 29.	Jan. 31.	Feb. 1.	Feb. 2.	Feb. 3.	Feb. 4.	Week.	Indus. & Miscel. (Con.) Par	Lowest Highest  \$ per share \$ per share	
301 <sub>2</sub> 33 45 <sub>8</sub> 45 <sub>8</sub> 361 <sub>2</sub> 1361 <sub>2</sub> 107 <sub>8</sub> 111 <sub>4</sub> 13 <sub>8</sub> 13 <sub>8</sub> 351 <sub>2</sub> 1371 <sub>4</sub>	3284 3284 458 484 13612 13612 11 1184 *114 188 13638 13814	3184 3184 *458 484 *137 138 1158 1288 *18 112 13618 13812	3158 3158 458 458 *13712 139 1158 1258 112 112 13612 13784	3184 321 <sub>2</sub> 458 458 1371 <sub>2</sub> 138 111 <sub>2</sub> 1178 11 <sub>2</sub> 11 <sub>2</sub> 1361 <sub>2</sub> 13778	3312 3418 458 453 *137 13812 1012 1184 112 112 13658 13838	1,600 1,400 54,800 48,500 800 78,600	Advance Rumely pref100 Ahumada Lead	30¼ Jan 25 35½ Jan 45g Jan 28 5½ Jan 134½ Jan 26 142¼ Jan 1: 9 Jan 4 12% Feb 1¼ Jan 6 1½ Jan 25 131 Jan 25 139¼ Jan 1:	6 2878 Dec 6534 Sep 3 434 Nov 918 Ja 2 10714 May 14634 Dec 1 718 Oct 16 Fe 0 78 Oct 2 Ja 0 106 Mar 14878 Dec
9 89 9 109 <sup>1</sup> 2 6 16 <sup>1</sup> 2 4 35 <sup>1</sup> 4 2 <sup>3</sup> 4 12 <sup>3</sup> 4	891 <sub>2</sub> 893 <sub>4</sub> 1091 <sub>2</sub> 1091 <sub>2</sub> 163 <sub>8</sub> 173 <sub>4</sub> 35 351 <sub>4</sub> *125 <sub>8</sub> 13	$901_4$ $901_2$ $1081_2$ $1091_2$ $171_8$ $191_2$ $351_8$ $358_4$ $125_8$ $125_8$	*1081 <sub>2</sub> 1091 <sub>2</sub> 183 <sub>8</sub> 195 <sub>8</sub> 343 <sub>8</sub> 35 125 <sub>8</sub> 127 <sub>8</sub>	90 9018 *109 19912 18 1918 35 3512 12 1258	8984 901 <sub>2</sub> *109 1091 <sub>2</sub> 188 <sub>8</sub> 187 <sub>8</sub> 347 <sub>8</sub> 351 <sub>4</sub> 123 <sub>8</sub> 127 <sub>8</sub>	2,300 100 17,400 16,000 2,200	Preferred	12012 Jan 5 12112 Jan 1 88 Jan 25 9238 Jan 1 10912 Jan 31 111 Jan 1 16 Jan 25 1958 Feb 1 3112 Jan 6 3658 Jan 1 1114 Jan 13 14 Jan 1	9 78 <sup>1</sup> 4 Mar 94 <sup>5</sup> 8 Ja 105 Apr 111 <sup>1</sup> 2 Do 14 <sup>3</sup> 4 Oct 21 Sep 7 24 <sup>1</sup> 4 May 32 <sup>7</sup> 8 Au 9 Oct 34 <sup>3</sup> 8 Ja
138 4738 112 5812 112 2478 114 60 158 15	46 4618 *4718 4712 *5612 5812 *2433 25 *57 60 1484 15	46 4784 4712 48 *5612 58 *23 25 *57 60 1484 1484	4784 4888 57 57 *23 25 57 57 1412 1412	46 <sup>1</sup> 2 46 <sup>1</sup> 2 47 <sup>7</sup> 8 47 <sup>7</sup> 8 *56 <sup>1</sup> 2 56 <sup>8</sup> 4 25 25 *56 <sup>1</sup> 4 58 14 <sup>1</sup> 2 14 <sup>1</sup> 2	46 <sup>1</sup> 8 46 <sup>1</sup> 8 47 <sup>1</sup> 2 57 57 57 *23 25 <sup>3</sup> 4 *56 <sup>1</sup> 4 57 13 <sup>5</sup> 8 14 <sup>3</sup> 8	2,100 50 500 100 1,800	Preferred	45's Jan 26 41 Jan 6 56'z Jan 4 22's Jan 17 57 Feb 2 50's Jan 57 Feb 2 60's Jan 13 Jan 20 17's Jan	0 34% Mar 46 0 2 55 Jan 58% Ju 20% Sept 38% F 3 55 Nov 83 F 5 16 May 34% J
714 11814 514 36 7 971 <sub>2</sub> 584 465 <sub>8</sub>	351 <sub>2</sub> 36 971 <sub>2</sub> 971 <sub>2</sub> x461 <sub>8</sub> 465 <sub>8</sub>	$^{*1171}_{4}$ $^{1193}_{4}$ $^{35}$ $^{351}_{2}$ $^{98}$ $^{98}$ $^{451}_{2}$ $^{463}_{4}$	$    \begin{array}{ccccccccccccccccccccccccccccccccc$	*117 <sup>1</sup> 4 119 34 <sup>8</sup> 4 35 <sup>1</sup> 2 96 <sup>1</sup> 2 97 47 <sup>5</sup> 8 48 <sup>8</sup> 4	951 <sub>2</sub> 965 <sub>8</sub> 468 <sub>4</sub> 48	4,700 1,600 72,900	Am Brake Shoe & FNo par Preferred	34½ Feb 4 39½ Jan 95½ Feb 4 98 Feb 45% Jan 28 49¼ Jan	0 110 <sup>1</sup> 4 Mar 50 A 1 86 <sup>1</sup> 2 Mar 50 A 1 86 <sup>1</sup> 2 Mar 63 <sup>1</sup> 8 A
14 2714 3714 84 38	$100^{1}8$ $100^{3}8$ $*128^{1}2$ $130$ 27 $2737^{1}4 37^{1}237 37^{1}4$	*128 12812 10012 10078 12812 12812 27 27 3712 3712 *37 3712	101 1017 <sub>8</sub> *128 130 27 271 <sub>4</sub> *37 38 *37 371 <sub>2</sub>	3734 39 371 <sub>2</sub> 39	$\begin{array}{c} 1277_8 \ 1277_8 \\ 1015_8 \ 1021_2 \\ 1293_4 \ 1293_4 \\ 267_8 \ 27 \\ 391_8 \ 40 \\ 39 \ 391_4 \\ \end{array}$	4,700 300 2,600 2,800 1,300	Preferred	126 Jan 14 129 g Jan 1 99 Jan 28 102 Jan 1 128 Jan 6 130 Jan 1 25 Jan 7 274 Jan 2 35 Jan 4 59 40 Feb	0 91½ Mar 11478 J 7 120½ Oct 130¼ D 23¼ Mar 4 31 Oct 51 J 4 28 Oct 47¼ J
18 10 <sup>1</sup> 4 12 131 19 <sup>3</sup> 8 12 88 8 8 <sup>1</sup> 2 50	10 <sup>1</sup> 8 10 <sup>1</sup> 4 129 <sup>1</sup> 2 130 <sup>3</sup> 4 19 <sup>1</sup> 8 20 88 88 8 <sup>1</sup> 2 9 49 <sup>1</sup> 8 49 <sup>7</sup> 8	10 <sup>1</sup> 8 10 <sup>1</sup> 4 130 <sup>1</sup> 2 131 <sup>7</sup> 8 19 <sup>1</sup> 4 19 <sup>1</sup> 2 *88 88 <sup>1</sup> 2 *8 <sup>1</sup> 2 9 <sup>1</sup> 4 49 <sup>1</sup> 8 49 <sup>1</sup> 8	*13084 13184 1914 1912 8778 88 *314 914	10 <sup>1</sup> 8 10 <sup>1</sup> 4 131 <sup>3</sup> 8 131 <sup>3</sup> 8 19 <sup>1</sup> 2 20 <sup>1</sup> 2 88 88 8 <sup>3</sup> 8 8 <sup>5</sup> 8 *49 51	20 20 <sup>1</sup> 8 88 88 <sup>1</sup> 4	5,000 2,900 4,800 600 800	Amer Druggists Syndicate. 10 American Express. 100 Amer & For'n Pow new No par Preferred. No par American Hide & Leather 100 Preferred. 100	95s Jan 3 1112 Jan 1 127 Jan 17 13314 Feb 19 Jan 27 23 Jan 8712 Jan 28 895s Jan 1 818 Jan 20 912 Jan 49ts Jan 31 527s Jan 1	4 10578 Mar 140 J 6 1414 Nov 4238 J 3 79 Oct 98 F 6 7 May 1712 F
07 <sub>8</sub> 315 <sub>8</sub> 7 117 48 <sub>4</sub> 85 8 38 <sup>1</sup> <sub>4</sub> 83 <sub>8</sub> 85 <sub>8</sub>	311 <sub>8</sub> 311 <sub>8</sub> 1183 <sub>4</sub> 119 85 85 371 <sub>2</sub> 375 <sub>8</sub> 81 <sub>2</sub> 88 <sub>4</sub>	31 31 <sup>1</sup> 4 120 120 <sup>1</sup> 4 85 <sup>1</sup> 4 85 <sup>1</sup> 4 37 <sup>1</sup> 2 37 <sup>1</sup> 2 x8 <sup>1</sup> 8 8 <sup>5</sup> 8	31 317 <sub>8</sub> 1201 <sub>2</sub> 1201 <sub>2</sub> *84 851 <sub>2</sub> 38 391 <sub>2</sub> 83 <sub>8</sub> 83 <sub>8</sub>	317 <sub>8</sub> 321 <sub>8</sub> 1201 <sub>2</sub> 1201 <sub>2</sub> *84 851 <sub>2</sub> 387 <sub>8</sub> 401 <sub>2</sub> 81 <sub>4</sub> 81 <sub>2</sub>	3178 32 *120 12034 *84 8512 3912 4014 *814 812	8,100 900 300 31,100 2,000	Amer Home Products No par American Ice	30 <sup>3</sup> a Jan 3 33 <sup>1</sup> 4 Jan 11 <sup>4</sup> 18 Jan 26 126 <sup>1</sup> 4 Jan 84 Jan 7 85 <sup>1</sup> 4 Jan 1 37 <sup>1</sup> 4 Jan 12 40 2 Feb 7 <sup>8</sup> 4 Jan 6 10 Jan	8 23 <sup>5</sup> 8 Oct 30 <sup>5</sup> 8 I 5 109 Mar 136 Ju 9 81 <sup>1</sup> 2 Oct 86 <sup>3</sup> 4 July 3 31 <sup>3</sup> 4 July 46 <sup>3</sup> 4 I 3 9 <sup>7</sup> 8 Dec 15 <sup>7</sup> 8 J
62!2 612 10784 612 122 6 79	22 <sup>1</sup> 4 24 <sup>7</sup> 8 60 <sup>1</sup> 2 62 <sup>1</sup> 8 108 108 <sup>3</sup> 4 *120 <sup>1</sup> 2 122 79 <sup>1</sup> 4 79 <sup>1</sup> 2 *128	2284 2388 61 6112 10784 10814 12012 12012 79 79 12018 13018	10784 10814 *12018 122 79 7912	*120 122	54 56 <sup>1</sup> 4 108 <sup>3</sup> 4,109 *120 122	7,800 9,100 300 3,700	American Linseed	7314 Jan 3 8084 Feb	3 90 <sup>1</sup> 4 Mar 119 <sup>7</sup> 8 1 1 116 Aug 124 <sup>1</sup> 4 I
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	4214 4214 *110 112 5714 5812 *111 112 9212 9212	4218 4218 *110 112 5814 5878 11184 11184 *92 94	\$\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	*42 <sup>1</sup> 2 42 <sup>5</sup> 8 *110 112 57 <sup>1</sup> 8 58 112 112 <sup>1</sup> 4 92 <sup>1</sup> 4 92 <sup>1</sup> 4	4238 4258 *110 112 5612 5714 11178 112 *92 94	7,400 1,300 300	Amer Metal Co LtdNo par Preferred100 Am Power & LightNo par American Radiator25 Amer Railway Express100	108 Jan 28 44 Jan 2 108 Jan 6 11012 Jan 2 54 Jan 27 6112 Jan 1 11012 Jan 21 11514 Jan 1 8812 Jan 7 94 Feb	20 43 <sup>1</sup> 4 Dec 57 <sup>3</sup> 8 1 113 <sup>1</sup> 2 Apr 120 1 3 50 <sup>3</sup> 4 May 72 <sup>1</sup> 2 8 1 101 <sup>1</sup> 4 May 122 <sup>3</sup> 8 7 2 77 <sup>3</sup> 8 Mar 90 1
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*40 45 511 <sub>2</sub> 52 51 <sub>4</sub> 55 <sub>8</sub> 138 1413 <sub>4</sub> 122 122 *122 124	48 48 51 518 5 53 14012 1425 *121 122 *122 124	412 5	478 5 142 1438 12118 12118	*51 52 5 5	4,300 7,300 80,100 400	American Republies No par   American Safety Rasor 100   Amer Ship & Comm No par   Amer Smelting & Refining. 100   Preferred 100   American Snuff 100	13 258 Jan 25 1438 Jan 12014 Jan 25 12 2 Jan 2	3 42 Apr 7034 4 7 538 Dec 1178 3 3 10958 Apr 152 4 11278 Mar 12238 1
$5   47^{1}_{2}$ $2   114$ $1^{1}_{2}   81^{7}_{8}$ $8   109$ $4   44^{7}_{8}$	*45 45 <sup>1</sup> 2 *112 115 82 82 <sup>1</sup> 4 109 109 <sup>1</sup> 4 45 45 <sup>1</sup> 2	4518 4519 *111 114 81 81 10858 10859 4478 4536	45 45 <sup>1</sup> 2 *112 114 81 <sup>1</sup> 2 82 *108 <sup>7</sup> 8 109 44 <sup>1</sup> 2 45 <sup>5</sup> 8	45% 45½ *112 114 82 82½ 109 109¼	$\begin{array}{c} 447_8 & 451_4 \\ *112 & 114 \\ 821_2 & 827_8 \\ *108 & 1091_4 \\ 441_2 & 455_8 \end{array}$	3,700 3,900 600 12,300	Amer Steel FoundriesNo par Preferred	44 Jan 3 45½ Jan 1 113 Jan 7 115 Jan 1 79 Jan 25 84 Jan 1 108 Jan 11 109¾ Jan 1 41½ Jan 3 46¾ Jan 1	19 40 May 47 11014 Sept 115 5 6514 Apr 8714 I 13 100 June 11012 I 17 2914 Aug 44
8 29 212 15318 1 121 012 11214 012 12112 0 133	122 122 112 112	1221 <sub>8</sub> 1221 <sub>4</sub> 111 111 1211 <sub>2</sub> 1211 <sub>5</sub>	*28\frac{1}{2}  29\\ 163\frac{3}{8}  153\frac{3}{4}\\ 122  122\frac{1}{2}\\ 2 121\frac{3}{4}  122\frac{1}{8}\\ 130  133\end{a}\]	154 <sup>3</sup> 4 154 <sup>1</sup> 8 122 <sup>8</sup> 4 123 <sup>3</sup> 8 110 <sup>8</sup> 4 110 <sup>8</sup> 4	1233 1238 112 112	9,500 2,600 500 3,600	Amer Telep & Teleg	149 <sup>1</sup> 4 Jan 3 155 <sup>8</sup> 4 Jan 120 Jan 7 123 <sup>8</sup> 8 Feb 110 <sup>1</sup> 8 Jan 4 112 <sup>7</sup> 8 Jan 119 <sup>1</sup> 4 Jan 5 122 <sup>8</sup> 8 Feb	8   1395 June   151 3   1113 Mar   1244 8 5   1061 Jan   113 M 4   1101 Mar   124 8
$   \begin{array}{ccccccccccccccccccccccccccccccccccc$	6518 66 *10712 10834 2512 2618 79 79 *1 118	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	64 <sup>1</sup> 2 66 *105 <sup>8</sup> 4 108 26 <sup>1</sup> 8 26 <sup>1</sup> 2 80 <sup>1</sup> 8 80 <sup>5</sup> 8 *1 1 <sup>1</sup> 8	65\q 66\q 66\q 107\q 108\q 26\q 27\q 79\q 80\q 1\q 1	65 <sup>1</sup> 8 65 <sup>7</sup> 8 *105 <sup>7</sup> 8 107 <sup>1</sup> 2 26 <sup>7</sup> 8 27 80 80 <sup>1</sup> 2 1 1	12,500 200 7,200 1,700 600	'm Water Works & Elec20   1st preferred (7%)100   American Woolen100   Preferred100   Amer Writing Paper pref100	62 <sup>1</sup> 4 Jan 3 67 <sup>1</sup> 4 Jan 3 105 <sup>3</sup> 4 Jan 7 110 <sup>7</sup> 8 Jan 2 24 <sup>1</sup> 4 Jan 27 33 <sup>3</sup> 6 Jan 76 Jan 18 86 <sup>1</sup> 2 Jan 1 Jan 3 1 <sup>1</sup> 8 Jan	21 4384 Apr 21 10112 Mar 5 19 June 4278 7 66 Apr 8 12 Aug 558
$     \begin{array}{r}       8^{3}8 & 9 \\       5^{1}2 & 45^{1}2 \\       6^{3}4 & 47^{3}8 \\       0 & 41^{3}4 \\       6 & 107^{3}4 \\         5^{1}8 & 95^{1}4     \end{array} $	812 9 46 4678 4714 4738 *40 4134 *106 10734 9514 9558	*814 91, 4638 463, 4718 473, *40 413, *106 1073, 9512 951;	46 <sup>7</sup> 8 47 <sup>7</sup> 8 46 <sup>5</sup> 8 47 <sup>1</sup> 8 4 *106 107 <sup>3</sup> 4	*106 10734	47 48 4612 4634 4158 4134 *106 10734	9,400 11,000 400	Amer Zinc, Lead & Smelt	42 Jan 5 48½ Jan 46½ Feb 4 49½ Jan 40 Jan 27 42 Jan 106 Jan 4 107¾ Jan	18 347 <sub>8</sub> June 443 <sub>4</sub> 11 100 Mar 108 3 901 <sub>4</sub> May 977 <sub>8</sub>
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	141 <sub>2</sub> 145 <sub>7</sub> 75 <sub>8</sub> 73 *851 <sub>2</sub> 86 *231 <sub>5</sub> 241; *221 <sub>2</sub> 23 *50 52	758 758 *8512 86	75 <sub>8</sub> 75 <sub>8</sub> 86 86 *231 <sub>2</sub> 241 <sub>2</sub> *221 <sub>8</sub> 221 <sub>3</sub>	758 814 *8534 8614 2312 2312 *2218 2212	6,800 400 200 200		7 2 Jan 31 9 3 Jan 82 Jan 7 86 4 Jan 22 Jan 11 25 Jan 22 Jan 11 22 2 Jan	27 80 Apr 93 20 18 Apr 3184 21 1918 Jan 2384
$0  114_8 \\ 0_4  40_4$	*110 11418 4034 4114	*110 1141, 4012 403, *102 103 *10612 1091; *4912 51	*110 1141 <sub>8</sub> 405 <sub>8</sub> 403 <sub>4</sub> *192 193	*112 115	*112 113	2,900	Preferred 100 Associated Dry Goods 100 1st preferred 100 2d preferred 100 Associated Oil 25	40 <sup>1</sup> 8 Jan 18 42 <sup>5</sup> 8 Jan 101 Feb 4 102 Jan	108 Mar 113 12 37 <sup>1</sup> 4 Mar 54 <sup>7</sup> 8 2 96 Mar 102 <sup>1</sup> 2 102 May 110
$65_8$ $365_8$ $61_2$ $381_4$ $81_2$ $109$ $55_8$ $116$ $1$ $611_2$	37 37 <sup>1</sup> 4 *36 <sup>1</sup> 2 38 110 111 <sup>3</sup> 6 115 <sup>5</sup> 8 115 <sup>5</sup> 8 *61 61 <sup>1</sup> 2 *99 <sup>1</sup> 2 100	371 <sub>2</sub> 391 *371 <sub>4</sub> 38 111 114	2 3758 3878 *36 38 11112 11312 *11512 11612	$\begin{array}{c} 377_8 & 381_4 \\ 377_8 & 38 \\ 112 & 1127_8 \\ *1151_2 & 1161_2 \\ 61 & 61 \end{array}$	3734 39 *36 38 11134 11458	200 11,800 200	Atl Gulf & W I S S Line100   Preferred100   Atlantic Refining100   Preferred100   Atlas PowderNo par	35's Jan 28 42 Jan 36 Jan 26 38's Jan 107 Jan 28 115 Jan 115's Feb 1 117 Jan 60 Jan 5 62's Jan	5 29 Oct 68% 8 33 <sup>1</sup> 4 Oct 56 <sup>1</sup> 4 13 97 Mar 128 <sup>3</sup> 8 115 <sup>1</sup> 8 Oct 120 20 54 Mar 64
81 <sub>2</sub> 998 <sub>8</sub> 81 <sub>4</sub> 81 <sub>2</sub> 8 9 47 <sub>8</sub> 55 *1 <sub>4</sub> 8 <sub>8</sub> 85 <sub>8</sub> 1501 <sub>2</sub>	*814 812 818 818 55 55 14 14 150 153	*814 81 812 81 *5412 551 38 3 15138 1531	2 *8 <sup>1</sup> 4 8 <sup>1</sup> 2 2 8 8 <sup>1</sup> 8 2 *54 <sup>1</sup> 2 55 <sup>1</sup> 2 8 *14 <sup>3</sup> 8 4 151 <sup>1</sup> 4 152 <sup>3</sup> 4	*814 812 712 8 5414 5414 34 38 15214 16078	*814 812 712 784 *5314 5512 38 38 1 159 16338	1,700 160 1,400 152,400	Atlas Tack	8 <sup>1</sup> 4 Jan 21 7 <sup>1</sup> 2 Feb 3 53 Jan 14 61 Jan 14 Jan 3 143 <sup>1</sup> 8 Jan 18	19 8 Oct 171 <sub>2</sub> 3 71 <sub>8</sub> Oct 28 5 54 Nov 93 7 14 Oct 21 <sub>8</sub> 4 927 <sub>8</sub> Mar 167 <sup>3</sup> <sub>4</sub>
$7^{18} \begin{array}{ccc} 118^{1}4 \\ 0^{18} & 31^{1}2 \\ 8 & 28^{7}8 \\ 0^{1}4 & 50^{1}4 \\ 6^{1}2 & 58 \\ 2^{1}2 & 22^{1}2 \end{array}$	$\begin{array}{cccc} 31^{3}8 & 32^{1}2 \\ 29 & 29^{5}8 \\ 51^{1}4 & 51^{1}4 \\ *57 & 58 \end{array}$	1171 <sub>4</sub> 1171 323 <sub>8</sub> 327 291 <sub>2</sub> 293 51 511 *56 58 228 <sub>4</sub> 231	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	33 3314 297 <sub>8</sub> 3014 501 <sub>2</sub> 501 <sub>2</sub> *57 58	295 <sub>8</sub> 301 <sub>2</sub> 501 <sub>2</sub> 501 <sub>2</sub> *57 59	7,500 800 100	Preferred	27 Jan 4 33% Feb 25 Jan 4 30½ Feb 43½ Jan 25 53% Jan 5½ Jan 24 58% Jan	4 2312 May 3312 4 2212 Oct 3912 5 39 Mar 558 10 5214 Oct 7178
412 45 712 10712 814 39 912 110 418 5418	45 4512 10714 108 3818 3818 10912 10912 54 54	45 <sup>1</sup> 8 45 <sup>8</sup> 107 <sup>8</sup> 4 108 *38 <sup>7</sup> 8 39 <sup>8</sup> 110 112 55 55 <sup>1</sup>	4 45 <sup>1</sup> 8 45 <sup>1</sup> 2 107 <sup>5</sup> 8 108 <sup>1</sup> 8 39 <sup>1</sup> 4 39 <sup>1</sup> 4 110 <sup>1</sup> 2 110 <sup>1</sup> 2	45 <sup>3</sup> 8 46 <sup>8</sup> 4 107 <sup>3</sup> 4 108 <sup>1</sup> 4 39 <sup>3</sup> 8 39 <sup>7</sup> 8 110 110 54 <sup>1</sup> 4 54 <sup>1</sup> 5	45 <sup>1</sup> 2 46 <sup>3</sup> 8 107 <sup>3</sup> 4 108 <sup>1</sup> 8 *38 <sup>1</sup> 2 40 110 <sup>1</sup> 4 110 <sup>1</sup> 4	21,400 2,600 401 320	Bethlehem Steel Corp100 Preferred (7%)100 Bloomingdale BrosNo par	43 <sup>1</sup> 4 Jan 27 104 <sup>3</sup> 4 Jan 3 37 Jan 25 109 <sup>1</sup> 2 Jan 20 109 <sup>1</sup> 2 Jan 20 53 <sup>1</sup> 8 Jan 5 55 <sup>1</sup> 2 Jan	13 37 <sup>1</sup> 4 May 51 <sup>1</sup> 8 99 June 105 <sup>7</sup> 8 11 28 June 42 1 104 <sup>1</sup> 4 June 110 13 53 <sup>1</sup> 2 Dec 56 <sup>1</sup> 8
618 612 0 43 7 2812 938 2912 *58 1	*61 <sub>4</sub> 63 <sub>4</sub> *40 45 *26 281 <sub>2</sub>	*68 <sub>8</sub> 61 *40 45 *25 281 30 301 *5 <sub>8</sub> 1	2 65 <sub>8</sub> 63 <sub>4</sub> *40 45 2 *25 281 <sub>4</sub> 2 301 <sub>8</sub> 313 <sub>8</sub> *5 <sub>8</sub> 1	684 686 *40 46 *25 29	*40 46 *25 29	23,400	1 Booth FisheriesNo par 1 st preferred	614 Jan 28 714 Jan 45 Jan 11 45 Jan 2514 Jan 17 2812 Jan 2838 Jan 3 3134 Jan 34 Jan 24 34 Jan	5 4 3 Mar 984 11 3484 Oct 5112 5 20 May 4118 20 24 Oct 3712 24 12 May 3
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	*89 <sup>1</sup> 2 90 <sup>1</sup> 2 32 <sup>7</sup> 8 32 <sup>7</sup> 8 *112 120 *36 <sup>1</sup> 2 37 116 117	$\begin{array}{c} 901_2 & 901\\ 301_2 & 321\\ 1113_4 & 112\\ 367_8 & 367\\ x112 & 114 \end{array}$	$\begin{smallmatrix}2&*90^14&91\\8&31^84&32\\*109&112\\8&37&37^38\\115&115^14\end{smallmatrix}$	903 <sub>8</sub> 905 <sub>9</sub> 32 32 *109 112 *361 <sub>2</sub> 361 <sub>9</sub> 114 1151 <sub>9</sub>	91 921 *317 <sub>8</sub> 321 *109 112 z351 <sub>2</sub> 37 1131 <sub>2</sub> 1147 <sub>8</sub>	2,300 3,600 2,600 3,600	Brunsw-Balke-Collan'r. No par Burns Bros new clacom No par	8978 Jan 28 9384 Jan 30°2 Feb 1 34°2 Jan 11084 Jan 5 112°2 Jan 35°2 Feb 4 3878 Jan 111 Jan 25 12584 Jan	8 68 Mar 5 29½ June 4858 7 107 June 111 10 2438 Mar 3984 20 121 Mar 144
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	25 27 *98 99 1201 <sub>2</sub> 1201 <sub>2</sub> 353 <sub>4</sub> 37 *927 <sub>8</sub> 94 106 106	*2212 25 *9812 100 121 121 36 365 *927 <sub>8</sub> 94 1078 <sub>8</sub> 108	*2312 26 *98 100 *12112 122	25 25 *98 <sup>1</sup> 8 100 122 122 <sup>1</sup> 8 36 <sup>1</sup> 8 37 93 <sup>3</sup> 8 94	25 25 *98 100 122 123 36 363 9418 9418	306 606 9,506 3 306		22¼ Jan 25 34¾ Jan 98 s Jan 25 100 Jan 118 Jan 4 123 Jan 29¾ Jan 12 37 Jan 91¼ Jan 5 94⅓ Feb	3 97 Mar 10312 J 21 7712 Apr 124 31 1634 Mar 3414 4 86 Apr 93
05 107 *4 4 <sup>1</sup> 8 52 <sup>8</sup> 4 52 <sup>8</sup> 4 10 <sup>1</sup> 2 11 <sup>1</sup> 4 66 66 <sup>1</sup> 4 46 <sup>8</sup> 8	106 106 418 418 5218 5218 1114 1138 *67 6812 4614 4678	53 541 1084 115 6812 681	4 4 5558 57 *1058 1188	4 4 57% 61 10% 11	581 <sub>2</sub> 61 107 <sub>8</sub> 107 <sub>8</sub> 77 77	1,300 7,000 1,100 1,500	) Butte Copper & Zinc	4 Jan 20 4 <sup>1</sup> 2 Jan 50 <sup>1</sup> 2 Jan 3 61 Feb 10 <sup>1</sup> 2 Jan 3 11 <sup>8</sup> 4 Jan 66 <sup>1</sup> 8 Jan 27 77 Feb	4 4 Dec 64 3 1784 Mar 71 6 7 718 May 1614 4 53 June 90 6 4 28 Mar 4478

# New York Stock Record—Continued—Page 3 For sales during the week of stocks usually inactive, see third page preceding

HIGH AND LOW SA	ALB PRICES-PER SHA	RE, NOT PER CENT	Sales	STOCKS NEW YORK STOCK	PER SHARE Range Stace Jan. 1 1927 On basts of 100-share lots	PER SHARE Range for Previous Year 1926
Eaturday, Monday, Jan. 29. Jan. 31.	Tuesday, Wednesday, Feb. 1. Feb. 2.	Thursday, Frida Feb. 3. Feb.	. the	EXCHANGE	Lowest Highest	Lowest Highest
Jan. 29.   Jan. 31.     Jan. 29.   Jan. 31.     Jan. 32.     Jan. 31.     Jan. 32.     Jan. 33.     Jan. 33.     Jan. 34.     Jan. 34	Feb. 1.	Feb. 3.	Shares   S	Childs Co	S	\$ per share \$ per share 6614 Oct 17912 Fel 2944 Oct 1818 Fel 2944 Ar 1792 Fel 2944 Oct 1818 Fel 2944 Ar 1818 A

05 105 1512 118 955 98 1814 151 2158 14 8712 140 43 1438 4 19 1824 19 44512 4314 48 4812	15178 15312 12138 12112 104 8734 8818 *40 43 4312 4384	981 <sub>2</sub> 98 1521 <sub>2</sub> 154	Feb. 8 per 12 *103 *115	share	Feb.	3.	Frida Feb.		Week.	EXCHANGE	Lowest	Highest	Lowest	Highest
105   105	103 10512 * 11512 * * 9714 9812 15178 15312 12138 12112 * 104 8784 8818 * 49 43 4312 4384	981 <sub>2</sub> 98 1521 <sub>2</sub> 154	*115	106					Charas	Today & March (Corn) B				
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07 10718 60 6078 6038 6012	*97 98 99 99 *107 10712 * 6078 6278 6012 6238	97\s 98 99\s 99\ 107 107 52\s 64 62\s 65	18 99 18 107 14 64 8	99 <sup>1</sup> 8 107 64 <sup>5</sup> 8 65 <sup>1</sup> 4	98 991 <sub>2</sub> *1061 <sub>2</sub> 63 63	98 99 <sup>1</sup> 2 107 <sup>1</sup> 8 64 <sup>5</sup> 8 63 <sup>3</sup> 4	*10612	9812 100 10718 6312 63	800 100 8,300 5,100	Preferred	95 Jan 3 98's Jan 27 105 Jap 7 57's Jan 12 58 Jan 12 111's Jar 7	98½ Feb 4 100¾ Jan 10 107 3 Jan 26 6458 Feb 2 65¼ Feb 1 11118 Jan 7	9412 Dec 9612 Dec 10414 Dec 3314 Mar 4712 July 98 Apr	100 Feb 10978 Aug 109 Sept 6912 Nov 6878 Nov 125 Aug
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# New York Stock Record—Continued—Page 5

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Saturday,	Monday,	Tuesd	lay.	Wedne	sday,	Thurs	day.	Frid	ay,	Sales for the	NEW YORK STOCK EXCHANGE	On basis of 1	00-share lots	Range for I	926
Jan. 29. \$ per share 33 3312	\$ per share	Peb.	hare	Feb.	hare	Feb.	hare	Feb.	hare	Week.	Indus. & Miscell. (Con.) Par	S per share		Lowest  \$ per share \$	Highest per share
*8112 8212 6134 6258	*331 <sub>3</sub> 341 <sub>4</sub> 823 <sub>8</sub> 823 <sub>8</sub> 62 623 <sub>4</sub>	$621_{4}$	34 821 <sub>2</sub> 63	34 821 <sub>2</sub> 621 <sub>4</sub>	341 <sub>2</sub> 841 <sub>2</sub> 637 <sub>8</sub>	8338 6214	343 <sub>4</sub> 837 <sub>8</sub> 64	34 83 <sup>3</sup> 4 z62	34 <sup>1</sup> 2 85 62 <sup>3</sup> 4	$^{1,200}_{2,500}$ $^{2,500}_{29,700}$		31% Jan 25 81½ Jan 28 60% Jan 27	35 Jan 10 85 Feb 4 67% Jar 5	30 May 693 Mar 56 May	4434 Feb 8612 Nov 82 Jan
10 10 43 <sub>8</sub> 43 <sub>8</sub> •121 <sub>8</sub> 121 <sub>4</sub>	10 103 <sub>8</sub> 41 <sub>4</sub> 41 <sub>4</sub> 121 <sub>8</sub> 121 <sub>8</sub>	*10 *41 <sub>4</sub> 121 <sub>8</sub>	1038 438 1218	$\frac{101_4}{41_4}$ $111_2$	103 <sub>8</sub> 43 <sub>8</sub> 121 <sub>8</sub>	10 <sup>1</sup> <sub>4</sub> 4 <sup>1</sup> <sub>4</sub> 11 <sup>1</sup> <sub>2</sub>	10 <sup>1</sup> 4 4 <sup>1</sup> 4 11 <sup>1</sup> 2	1018 414 1118	10 <sup>1</sup> 8 4 <sup>1</sup> 4 12 <sup>1</sup> 4	2,100	Moon MotorsNo par Mother Lode Coalition.No par Motion PictureNo par	- 834 Jan 29 418 Jan 3 1118 Feb 4	12 <sup>1</sup> 2 Jan 5 4 <sup>3</sup> 8 Jan 3 13 Jan 17	9% Nov 4 Nov 10% Dec	37% Feb 7½ Feb 23½ June
34 34 *211 <sub>2</sub> 22 *10 11	331 <sub>8</sub> 34 22 221 <sub>2</sub> •10 11	34 2218 *10	34 2258 11	34 *22 *10	34 221 <sub>2</sub> 11	341 <sub>2</sub> 221 <sub>8</sub> *10	3718 2218 11	3658 2214 *10	$\frac{37}{22^{1}2}$	5,800	Motor Meter ANo par Motor WheelNo par	3318 Jan 31 2084 Jan 3 10 Jan 5	3718 Feb 3 2458 Jan 7 1012 Jan 19	3384 May 1918 Nov 8 Nov	533 <sub>8</sub> Feb 337 <sub>8</sub> Feb 193 <sub>4</sub> Feb
*3712 38 *	38 38 * 712 6478 6614	*38 *6578	3812 712 6638	*38	381 <sub>2</sub> 71 <sub>2</sub>	38	38	*3712	3812		Mullins Body CorpNo par Munsingwear CoNo par Murray BodyNo par	37 Jan 3 6 Jan 4	3978 Jan 11 612 Jan 10	344 Apr 3 May 52 Mar	384 July 1578 Feb 7078 Dec
9658 9634	97 9714	*558 9658	612 9714	*55 <sub>8</sub> 963 <sub>4</sub>	67 61 <sub>2</sub> 973 <sub>8</sub>	6638 *584 9534	67 61 <sub>2</sub> 97	6578 *558 9634	6658 612 97	4,100	Nash Motors CoNo par National Acme stamped100 National Biscuit25	63 Jan 28 534 Jan 18 944 Jan 27	7312 Jan 5 658 Jan 7 10112 Jan 10	5 Nov 74 Jan	127 <sub>8</sub> Jan 102 Dec
•1301 <sub>2</sub> 131 •114 413 <sub>8</sub> •181 <sub>4</sub> 183 <sub>4</sub>	*131 133 4118 4114 19 19	41 20	4138 20	*20	$\frac{133}{41^{1}4}$ $\frac{24}{24}$	41 19	$\frac{411_4}{20}$	41 22	$133 \\ 411_4 \\ 22$	5,500 1,000	Preferred	130 Jan 10 397 <sub>8</sub> Jan 3 18 Jan 22	132 Jan 3 42 Jan 22 22 Feb 4	126 Jan 371 <sub>2</sub> Oct 18 Nov	1311 <sub>2</sub> Apr 54 Jan 57 Jan
*56 65 7514 76 *25 26	61 61 76 7634 *25 26	62 75% 25	62 7614 25	66 <sup>1</sup> 4 75 <sup>7</sup> 8 *25	67 771 <sub>2</sub> 258 <sub>4</sub>	67 7678 2584	67 <sup>1</sup> 4 77 <sup>1</sup> 2 25 <sup>8</sup> 4	66 76 <sup>1</sup> 2 *25	66 7738	1	Preferred 100 Nat Dairy Prod tem etraNo par	61 Jan 31 703 Jan 3	67% Jan 13 77½ Feb 2 26½ Jan 10	5818 Nov 53 Apr 24 Oct	921 <sub>2</sub> Jan 80 Jan 423 <sub>8</sub> Jan
*911 <sub>2</sub> 921 <sub>2</sub> *181 <sub>4</sub> 19	*9112 9212 1812 1812	*911 <sub>2</sub>	$\frac{921_2}{181_4}$	*911 <sub>2</sub> 18	$\frac{92^{1}2}{18^{3}4}$	*92 *1712	$\frac{921_2}{188_4}$	*92 *1712	$25^{8}_{4}$ $92^{1}_{2}$ $18$	2,200	Nat Department Stores No par 1st preferred100 Nat Distill Prod etfsNo par	25 Jan 18 914 Jan 26 18 Feb 1	9414 Jan 10 2084 Jan 17	89% Oct 1212 May	97 Jan 34 Jan
•4312 45 •2512 2612 •8212 8412	*8212 8412	2614 *8212	431 <sub>2</sub> 283 <sub>8</sub> 841 <sub>2</sub>	4318 2718 *8212	$43^{1}_{8}$ $72^{3}_{4}$ $84^{1}_{2}$	4378 27 *8212	4378 27 8412	*268 <sub>4</sub> *82	4378 2714 84		Nat Enam & Stamping100 Preferred100	43 s Feb 2 24 2 Jan 11 81 Jan 4	487 <sub>8</sub> Jan 18 293 <sub>4</sub> Jan 17 831 <sub>2</sub> Jan 28	3712 Aug 2118 July 76 July	731 <sub>8</sub> Jan 401 <sub>2</sub> Jan 893 <sub>4</sub> Jan
160 162 •117 118 195 <sub>8</sub> 193 <sub>4</sub>		*117	164 118 2038	2918	$   \begin{array}{r}     165 \\     118 \\     204   \end{array} $		$   \begin{array}{r}     165 \\     11714 \\     2014   \end{array} $		$\frac{166^{1}4}{118}$ $20^{3}4$	100	National Lead100 Preferred100 National Pr & Lt etfsNo par	160 Jan 27 117 <sup>1</sup> 4 Feb 3 19 <sup>1</sup> 8 Jan 28	168 Jan 10 11834 Jan 8 22 Jan 6	138 Apr 116 Jan 1634 Mar	181 Dec 120 May 388 Jan
9012 92 116 120 1412 1412	90 <sup>1</sup> 8 92 *116 120 14 <sup>1</sup> 4 14 <sup>3</sup> 8	921 <sub>4</sub> *116 143 <sub>8</sub>	94 <sup>1</sup> 2 210 14 <sup>3</sup> 8	9238 *117 1418	94 119 <sup>1</sup> 2 14 <sup>3</sup> 8	92 *116 14 <sup>1</sup> 8	$\begin{array}{c} 92 \\ 1191_2 \\ 141_4 \end{array}$	x9114 *116 1418	$\begin{array}{c} 923_{4} \\ 120 \\ 141_{4} \end{array}$	14,500	National Supply 50 National Tea Co No par Nevada Consol Copper 5	82 <sup>1</sup> 2 Jan 3 114 <sup>1</sup> 2 Jan 11 14 <sup>1</sup> 8 Feb 2	9434 Jan 28 118 Jan 6 15 Jan 3	5512 Jan 11612 Nov 1158 June	88 Dec 238 Jan 16 <sup>1</sup> 4 Nov
•421 <sub>2</sub> 428 <sub>4</sub> •19 20 •65 72	421 <sub>2</sub> 435 <sub>8</sub> 183 <sub>4</sub> 191 <sub>4</sub> *66 72	4258 *19 *65	4338 20 72	43 *19 *651 <sub>2</sub>	44 <sup>7</sup> 8 20 72	4484 1912 *6512	$\frac{461_4}{191_2}$	4518 19 *6512	$\frac{4578}{1914}$	25,900	N Y Air Brake	40% Jan 8 1714 Jan 24 68 Jan 24	46 <sup>1</sup> 4 Feb 3 21 <sup>7</sup> 8 Jan 3 72 Jan 13	361 <sub>2</sub> Jan 201 <sub>8</sub> Nov 701 <sub>4</sub> Dec	461 <sub>2</sub> Sept 843 <sub>4</sub> Jan 85 Apr
34 34 <sup>1</sup> 8 •72 73 <sup>1</sup> 2 •28 28 <sup>1</sup> 4	*331 <sub>2</sub> 35 *72 738 <sub>4</sub> 278 <sub>4</sub> 278 <sub>4</sub>	*3312 *72 28	$\frac{348_4}{738_4}$ $\frac{28}{28}$	*3312 *72 2818	$\frac{34^{3}_{4}}{73^{3}_{4}}$ $28^{1}_{8}$	34 *72 2818	34 74 28 <sup>1</sup> 8	*34 *72 *28	348 <sub>4</sub> 74		New York Dock 100 Preferred 100 Niagara Falls Power pf new 25	34 Jan 14 73 Jan 25 2734 Jan 31	35 Jan 10 7412 Jan 10 29 Jan 5	32 Oct 69 May	4578 Feb 77 Dec 2912 Dec
46% 47 •50½ 51½ 98% 99	4658 47	4658 5084	47 5084	465g 5012	4812 5012	471 <sub>2</sub> 501 <sub>8</sub>	$\frac{481_4}{501_4}$	4714 5058	2818 4778 5058	22,400 600	North American Co10 Preferred50	455 Jan 14 50 Jan 10	4984 Jan 19 5114 Jan 7	2758 Mar 42 Mar 49 Jan	67 Jan 5214 Aug
•4 4 <sup>1</sup> 2	*13 14	981 <sub>2</sub> 4 *13	98 <sup>1</sup> 2 4 <sup>1</sup> 4 14	9858 *4 *13	$99^{1}_{8}$ $4^{1}_{2}$ $13^{1}_{4}$	99¹4 •13	$99^{1_4}$ $4^{1_4}$ $14$	*98 *13	99 4 <sup>1</sup> 4 14	1,800	No Amer Edison prefNo par Norwalk Tire & Rubber10 Nunnally Co (The)No par	9658 Jan 6 4 Jan 31 13 Jan 19	100 <sup>1</sup> 4 Jan 25 4 <sup>8</sup> 4 Jan 10 13 Jan 19	9118 Mar 418 Oct 1284 Dec	97 Dec 1518 Jan 1712 Jan
*3078 3184 1284 1284 *5714 59	3184 32 1258 1284 5884 5884	*31 121 <sub>2</sub> *571 <sub>4</sub>	$\frac{321_2}{121_2}$	*32 13 *58	33 131 <sub>8</sub> 60	33 1258 *58	$\frac{337_8}{131_8}$ $\frac{59}{59}$	34 1238 *58	$\frac{358_4}{125_8}$ $\frac{587_8}{587_8}$	3,200	Oil Well Supply25 Omnibus CorpNo par Oppenheim Collins & CoNo par	31 <sup>1</sup> 4 Jan 28 12 <sup>3</sup> 8 Feb 4 58 <sup>3</sup> 4 Jan 31	35 <sup>3</sup> 4 Feb 4 14 <sup>3</sup> 8 Jan 6 60 <sup>1</sup> 2 Jan 18	30 July 12 Oct 47 Jan	363 Oct 2214 Feb 635 Sept
*3314 3312 *10512		*106	3378	*33 *106	3334	331 <sub>2</sub> 1061 <sub>2</sub>	$\frac{331_2}{1061_2}$	*33 *106	3312	2,600 200	Orpheum Circuit, Inc1 Preferred100	301 <sub>8</sub> Jan 4 105 Jan 20	3458 Jan 24 10612 Feb 3	271 <sub>2</sub> Mar 101 Jan	3318 Nov 105 Apr 136 Dec
*107 109 784 778 *62 6212	109 110 *778 8	*108	110	778	110 778	10818 778	1081 <sub>4</sub> 1081 <sub>4</sub> 77 <sub>8</sub>	784	108 108 <sup>1</sup> 4 7 <sup>8</sup> 4	390 700	Otis Steel	103 Feb 2 10818 Feb 3 784 Jap 6	131 Jan 18 111 Jan 14 812 Jan 14	106 May 10284 Jan 8 Oct	1091 <sub>2</sub> Aug 141 <sub>2</sub> Jan
•76 78 •52 55	78 79 *52 56	781 <sub>2</sub> *52	621 <sub>2</sub> 787 <sub>8</sub> 55	*62 78 *52	62 <sup>1</sup> 2 79 55	62 79 *52	$62^{1}_{2}$ $79^{3}_{4}$ $55$	*611 <sub>2</sub> 79 *52	$62^{1}_{4}$ $80^{7}_{8}$ $55$	5,800	Owens Bottle	62 Feb 3 751s Jan 18 52% Jan 24	66 Jan 3 8078 Feb 4 5712 Jan 3	63 Nov 53% Mar 44 May	74 Sept 90% Dec 5514 Dec
*184 *32 3214 *112 184	*104 3214 3214 112 112	*104 32 *11 <sub>2</sub>	$\frac{321_{4}}{18_{4}}$	*104 3178 112	32 112	*104 32 *158	32 134	*104 32 158	32 158	400	Preferred 100 Pacific Gas & Elec new 25 Pacific Oil No par	107 Jan 27 3178 Feb 2 112 Jan 12	107 Jan 27 33 Jan 19 178 Jan 7	9712 Apr	1071 <sub>2</sub> Dec 831 <sub>8</sub> Feb
3418 3412 1014 1014 6134 6178	3438 3458 1018 1012 6312 6358	34 <sup>1</sup> 4 10 <sup>1</sup> 4 64	343 <sub>4</sub> 101 <sub>2</sub> 64	3418 1012 *6312	34 <sup>1</sup> 2 10 <sup>1</sup> 2 64 <sup>1</sup> 2	34 <sup>1</sup> 4 10 <sup>1</sup> 2 63 <sup>7</sup> 8	$345_{8}$ $107_{8}$ $637_{8}$	341 <sub>4</sub> 101 <sub>4</sub> 631 <sub>2</sub>	$34^{1}_{2}$ $10^{3}_{4}$ $64^{7}_{8}$	4,800	Packard Motor Car10 Paige Det Motor CarNo par Pan-Amer Petr & Trans50	34 Jan 25 10 Jan 26 6034 Jan 6	36% Jan 4 11% Jan 6 65% Jan 19	31% Mar 9 Nov 56's Mar	4514 July 2812 Jan 7612 Jan
6258 6314 *3558 3714 *1518 1512	6358 6434 *3614 3612 15 1512	64 <sup>1</sup> 4 36 <sup>1</sup> 8 15 <sup>5</sup> 8	6514 3634 16	64 <sup>1</sup> 8 36 16	6478 3612 1618	$64^{1}_{4}$ $35^{8}_{4}$ $15^{8}_{4}$	64 <sup>7</sup> 8 35 <sup>3</sup> 4 16	64 36 1534	$658_4 \\ 368_4 \\ 157_8$	45,800 900		61 Jan 3 3518 Jan 27 14 Jan 5	663 Jan 20 378 Jan 24 188 Jan 17	5678 Mar 30 Oct 412 Jan	783 Jan 46 Jan 32 June
7712 7712 2014 2014 *618 614		*72 *2014 638	78 21 68	*75 *2014 688	79 2118 612	*76 2038 612	811 <sub>2</sub> 203 <sub>8</sub> 7	*75 *2014 678	80 2138 718	300 400	Preferred	70 <sup>1</sup> 4 Jan 15 20 Jan 27 6 Jan 3		51 Jan 1858 Oct	99% June 28% Jan 812 Feb
3918 391 <sub>2</sub> 2678 27	395 <sub>8</sub> 40 28 28	3918 *2718	40 28	391 <sub>8</sub> 27/8	40 2778	39 271 <sub>2</sub>	40 271 <sub>2</sub>	39 2778	391 <sub>2</sub> 277 <sub>8</sub>	5,800 800	Pathe Exchange ANo par Peerless Motor Car50	3812 Jan 3 2678 Jar 29	42% Jan 19 32 Jan 8	3214 Nov 238 Nov	83 Jan 311 <sub>2</sub> Nov
137 <sub>8</sub> 137 <sub>8</sub> 341 <sub>2</sub> 36	3512 36	36	211 <sub>2</sub> 14 361 <sub>4</sub>	*21 <sup>1</sup> 4 *12 36 <sup>1</sup> 4	$\frac{217_8}{14}$	211 <sub>2</sub> *12 37	$\frac{215_8}{14}$ $\frac{373_8}{37}$	2178 *12 3612	2178 14 3738	100	Penick & Ford	21 Jan 17 10 <sup>1</sup> 4 Jan 19 34 <sup>1</sup> 2 Jan 29	23 Jan 24 14 Jan 24 3958 Jan 13	1678 Jan 7 Aug 38 Dec	24 Dec 19 Oct 41 Dec
*99 100 78 78 1288 129	99 99 84 78 *12814 130	99 *12814	99 78 1281 <sub>2</sub>	*99. 34 12814	9958 84 12814	995 <sub>8</sub> 3 <sub>4</sub> 1281 <sub>4</sub>	$995_8$ $7_8$ $1281_4$	*99 84 12814	100 3 <sub>4</sub> 128 <sup>1</sup> <sub>4</sub>	300 16,600	Preferred	99 Jan 4 58 Jan 3 126 Jan 14	9978 Jan 13 78 Jan 12 129 Jan 29	99 Nov 8 Oct 117 Jan	1001 <sub>2</sub> Nov 21 <sub>4</sub> Jan 131 Dec
*86 90 *5034 51 42 4214	*841 <sub>2</sub> 88 *503 <sub>4</sub> 51 421 <sub>4</sub> 43	*84 5078 4178	85 5078 4212	*84 5078 4158	$88 \\ 507_8 \\ 421_4$	*84 5078 428	$88 \\ 507_8 \\ 428_4$	86 51 421 <sub>2</sub>	87 51 431 <sub>2</sub>	600 600	Philadelphia Co (Pittsb) 50	85 <sup>1</sup> 4 Jan 18 50 Jan 6 41 <sup>5</sup> 8 Jan 28	88 Jan 21 51 Jan 27 47 Jan 3	5918 Mar 45 Oct 3614 Apr	91 Dec 51 <sup>1</sup> 4 July 48 <sup>3</sup> 8 Feb
*4112 43 *4684 4912 3512 3884	*42 4378	*4114 *48 *3714	421 <sub>2</sub> 491 <sub>2</sub> 38	*4114 *48 3714	421 <sub>2</sub> 491 <sub>2</sub> 38	*42 *48 371 <sub>2</sub>	43 491 <sub>2</sub> 38	42 *48 *3738	42 491 <sub>2</sub> 38	400	Certificates of intNo par Philips-Jones CorpNo par Philip Morris & Co, Ltd10	4138 Jan 26 47 Jan 3	431 <sub>2</sub> Jan 11 50 Jan 24 411 <sub>8</sub> Jan 10	36% June 45 Dec	46 <sup>1</sup> 2 Jan 55 <sup>3</sup> 4 Jan 41 Dec
5512 5614 •4214 43 •10412 10484	5618 5684 *40 43	5638 *4212	5758 43 10412	5718 *42	59 43 1041 <sub>2</sub>	5858 *41	591 <sub>4</sub> 43	581 <sub>2</sub> *40	5978 4258	133,200	Phillips PetroleumNo par Phoenix Hoslery	351 <sub>2</sub> Jan 26 543 <sub>4</sub> Jan 3 42 Jan 7	5978 Feb 4 45 Jan 19	40 Mar 31 Mar	57% Dec 4614 Nov
1984 20 91 91 *58 84	1984 2018 91 9112 58 84	197 <sub>8</sub> 911 <sub>8</sub>	208 <sub>4</sub> 921 <sub>8</sub>	$\frac{1978}{91}$	201 <sub>4</sub> 91	*101 <sup>1</sup> 4 20 <sup>1</sup> 4 *92	$\frac{2078}{94}$	*101 <sup>1</sup> 4 19 <sup>1</sup> 2 90 <sup>1</sup> 2	$104$ $20^{7}$ $92^{1}$ $4$	15,500 2,000	Pierce-Arrow Mot Car No par Preferred 100	103 Jan 5 1818 Jan 25 85 Jan 17	2278 Jan 3 10212 Jan 3	94 Mar 19 May 7612 Apr	103 Oct 4318 Jan 12714 Aug
*15 18 *31 <sub>2</sub> 38 <sub>4</sub>	1584 1584 358 384	*14	17 33 <sub>4</sub>	312	16 35 <sub>8</sub>	*14 <sup>1</sup> 2 3 <sup>3</sup> 8	17 31 <sub>2</sub>	143 <sub>4</sub> 33 <sub>8</sub>	143 <sub>4</sub> 31 <sub>2</sub>	$\frac{1,200}{27,600}$	Pierce Petrol'm tem ctfaNo par	<sup>5</sup> 8 Jan 5 14 <sup>3</sup> 4 Feb 4 3 Jan 5		12 Oct 1118 Nov 214 Aug	178 Jan 2718 Jan 7 Jan
*34 36 *71 73 <sup>1</sup> 4 *100 101	*34 36 *71 7314 *100 101	*34 *71 101	36 731 <sub>4</sub> 101	*33 *71 *1001 <sub>2</sub>	36 731 <sub>4</sub>	35 711 <sub>4</sub> *1001 <sub>2</sub>		*35 7114 *10012	36 711 <sub>4</sub> 103	200 100			3612 Jan 3 7412 Jan 7 101 Jan 18	70 June 94 Mar	4212 Jan 85 Jan 10018 Dec
971 <sub>2</sub> 99 417 <sub>8</sub> 431 <sub>8</sub> •84 86	9758 9958	98 3884 8284	$981_4$ $411_4$ $828_4$	981 <sub>2</sub> 383 <sub>8</sub> 80	9878 41 81	983 <sub>4</sub> 383 <sub>4</sub> 80		981 <sub>4</sub> 38 79	991 <sub>4</sub> 388 <sub>4</sub> 79	11,600 12,600	Pressed Steel Car new100	38 Jan 12	10284 Jan 14 47 Jan 25 84 Jan 22	751 <sub>2</sub> Mar 341 <sub>8</sub> May	12478 Feb 44 Nov
238 <sub>4</sub> 24 45 45 331 <sub>8</sub> 335 <sub>8</sub>	2384 2414 *44 4512	2458	2678	258 <sub>4</sub> 47 338 <sub>4</sub>	$\frac{268_{4}}{49}$	25 46 <sup>7</sup> 8	258 <sub>4</sub> 481 <sub>2</sub>	25 471 <sub>4</sub>	26 48	3,640	Preferred	77 Jan 7 1684 Jan 5 3678 Jan 6	2678 Feb 1 4912 Feb 1	771 <sub>2</sub> Dec 11 Mar 30 <sup>8</sup> 4 May	95% Jan 20% Oct 41% Oct
*9812 9913 *10912 11018	*9812 9912 *109 11018	*9812 *109	991 <sub>2</sub> 1097 <sub>8</sub>	*9812 *109	34 991 <sub>2</sub> 1097 <sub>8</sub>	10958	10958	*109	$\frac{991_2}{1097_8}$	100		32 Jan 6 99 Jan 14 1081 <sub>2</sub> Jan 5	11018 Jan 17	31 <sup>1</sup> 4 Oct 96 <sup>1</sup> 2 Apr 103 <sup>1</sup> 8 Jan	
*10318 10314 *11414 11478	*125 <sup>1</sup> 8 130 *103 <sup>1</sup> 8 103 <sup>1</sup> 4 114 <sup>1</sup> 2 114 <sup>1</sup> 2	*11414	1033 <sub>8</sub>	$^{*1251_4}_{1031_2}$ $^{*1141_4}_{}$	$\frac{1031_2}{115}$	*11414	$\frac{1031_2}{115}$	*125 <sup>1</sup> <sub>4</sub> 102 <sup>8</sup> <sub>4</sub> *114 <sup>1</sup> <sub>4</sub>	103 <sup>1</sup> 8 115	100	Pub Serv Elec & Gas pfd. 100 Pub Service Elec Pr pref. 100	11358 Jan 18	1031 <sub>2</sub> Jan 26 1141 <sub>2</sub> Jan 21	97 Jan 106 Jan	10418 Sept 114 Aug
28 281 <sub>2</sub>		431 <sub>4</sub> 285 <sub>8</sub>	44 2918	44 29	$1877_8 \\ 441_4 \\ 29$	441 <sub>2</sub> 288 <sub>4</sub>	$\frac{451_4}{291_4}$	45 <sup>1</sup> 8 29	$185^{8}_{4}$ $45^{8}_{4}$ $29^{1}_{4}$	4,500	Puliman Company	18134 Jan 18 4134 Jan 26	4678 Jan 3	145 <sup>1</sup> 4 Mar 33 Apr 25 <sup>1</sup> 4 Oct	4914 Dec
*478 <sub>4</sub> 48 431 <sub>8</sub> 431 <sub>2</sub>		4312	4784 4384	4884 4312	$113 \\ 483_4 \\ 435_8$	4884	113 49 437 <sub>8</sub>	*112 *4812 4358	4358	1,000 2,000	Purity Bakeries class A 25	11138 Jan 11 4638 Jan 20 4184 Jan 3	112 2 Jan 18	47 Oct	49% Nov
*10214 105 5184 5215 *51 52	*51 52	5014	5278	*1028 <sub>4</sub> 518 <sub>8</sub> 52		*10284 5158 5178		*10284 5058 52		39,400	Preferred 100 Radio Corp of Amer No par	9 1 1 2 Jan 24	1024 Jan 14 5412 Jan 10	99 Oct 32 Mar	103 Dec 6158 Nov
*151 <sub>8</sub> 151 <sub>4</sub>		*15	1514		1514	*4178 1518	428 <sub>4</sub>	+1484	428 <sub>4</sub> 151 <sub>4</sub>	300	Rand Mines, LtdNo par Ray Consolidated Copper10	15 Jan 10	41 Jan 7 153 Jan 22	1012 Mar	41% Oct
405 <sub>8</sub> 431 <sub>9</sub> 91 91 387 <sub>8</sub> 387 <sub>6</sub>	*92 99 *381 <sub>2</sub> 40	*92 *3884	99 40	*92 *3834	99 40	*92	99 40	*92	99 39	15,700 100 200	Preferred 100 Reid Ice Cream No par	391 <sub>8</sub> Jan 25 91 Jan 29 381 <sub>2</sub> Jan 24	4658 Jan 5 9314 Jan 8 4018 Jan 8	371 <sub>2</sub> Nov 931 <sub>4</sub> Dec 398 <sub>4</sub> Dec	5014 Oct 100 Nov 56 Jan
784 78 13114 1331 114 114	*114 1341 <sub>2</sub>	1331 <sub>2</sub> *114	116		$1157_8$	114	$1348_4$ $114$	11578	$1341_2$ $1157_8$	11,400	Reis (Robt) & CoNo par Remington Typewriter100	758 Feb 3 11212 Jan 12	9 Jan 10 136 Jan 24 116 Jan 24	712 July 8312 Apr 106 Apr	1884 Feb 127 Feb 118 Oct
114 114 *1034 11 59 59	114 114 107 <sub>8</sub> 113 <sub>6</sub> 591 <sub>2</sub> 593 <sub>6</sub>	5934	113 <sub>4</sub> 601 <sub>4</sub>	1151 <sub>2</sub> 113 <sub>4</sub> 60	$115^{5}_{8}$ $11^{3}_{4}$ $60^{1}_{4}$	1137 <sub>8</sub> 111 <sub>8</sub> 601 <sub>4</sub>	$1137_{8} \\ 115_{8} \\ 611_{2}$	114 111 <sub>4</sub> 601 <sub>2</sub>	115 <sup>1</sup> 2 11 <sup>1</sup> 2 60 <sup>7</sup> 8	230 3,200 5,500	8% 2d preferred 100 Replogle Steel No par Republic Iron & Steel 100	111 Jan 6 101 <sub>2</sub> Jan 28 561 <sub>2</sub> Jan 4	116 Jan 18	105 Apr 8 Oct	115 <sup>1</sup> 4 Aug 15 <sup>7</sup> 8 Jan 63 <sup>5</sup> 8 Jan
9912 9913 438 43 12214 1225	2 100 100 8 412 48 8 12258 1227	*99 412 12212	100 41 <sub>2</sub> 1227 <sub>8</sub>	100 *438 12212	100	100 *438	100	100	100	700	Reynolds Spring No per	414 Jan 5	100 Jan 31 484 Jan 13	9114 Mar 414 Oct	99 Sept 105 Jan
*79 82 50 <sup>7</sup> 8 51 41 <sup>1</sup> 4 41 <sup>3</sup>	80 80 5118 5118 4114 4114	*78 5118	80	*78	80	*78	80	788 5084 41	79	2,100	Rossia Insurance Co	74 Jan 13 5012 Jan 25	835 <sub>8</sub> Jan 21 537 <sub>8</sub> Jan 10	7618 Dec 4738 Oct	100 Jan 573 Jan
545 <sub>8</sub> 543 621 <sub>8</sub> 621 <sub>8</sub> 38 <sub>8</sub> 31 <sub>9</sub>	*541 <sub>2</sub> 55 *64 70	55 *63 3	5578 67 38	5518 *63		5512 *63			55 <sup>3</sup> 4 64	200	St Joseph Lead	6134 Jan 28	5614 Jan 19 71 Jan 4	4218 Mar 6714 Nov	5512 Nov 10212 Feb
*571 <sub>2</sub> 573, 48 48		*571 <sub>2</sub>	5814 483	58	581 <sub>2</sub> 481 <sub>2</sub>	581 <sub>2</sub> 483 <sub>8</sub>	591 <sub>2</sub>		591 <sub>2</sub> 481 <sub>2</sub>	2,300 4,700	Seneca Copper No par Shubert Theatre Corp No par Schulte Retail Stores No par	5612 Jan 12 47 Jan 18	591 <sub>2</sub> Feb 3 493 <sub>8</sub> Jan 3	52 Mar 421 <sub>2</sub> Mar	7058 July 13812 Jan
*1284 13	124 124	1 1234	1284	1284	12%	*1284	13	1 *1284	13		Preferred	11514 Jan 22 1 1234 Jan 19		11212 Jan 1212 Mar	120 Sept

<sup>\*</sup> Bid and asked prices; no sales on this day. z Ex-dividend. s Ex-rights. n Ex-dividend one share of Standard Oil of California new.

# New York Stock Record—Continued—Page 6 For sales during the week of stocks usually inactive, see sixth page preceding

HIGH AN	D LOW SA	LE PRIC	CES—I	PER SHA	RE, NO		R CEN	1	Sales for	STOCKS NEW YORK STOCK	PER 8 Range Stace On basis of 1	Jan. 1 1927	PER SI Range for Year	Previous
Saturday, Jan. 29.	Monday, Jan. 31.	Tuesda Feb. 1		Feb. 2.	Thurse Feb.		Frida Feb.		the Week.	EXCHANGE	Lowest	Highest	Lowest	Highest
per share 52½ 5258 •57 58	\$ per share 5258 5314 58 58	5812	531 <sub>3</sub> 608 <sub>4</sub> *	per share 53 5384 5814 60	59	533 <sub>8</sub> 59		53 601 <sub>4</sub>	18.800	Indus. & Miscell. (Con.) Par Sears, Roebuck & ConswNopar Shatuck (FG)No par Shell Transport & Trading.£3	\$ per share 51 Jan 17 5638 Jan 17	\$ per share 53% Feb 2 6112 Jan 19	\$ per share 4414 Mar 47 Mar	583 <sub>8</sub> Sept 695 <sub>8</sub> Jan
*447 <sub>8</sub> 46 301 <sub>4</sub> 305 <sub>8</sub> 1071 <sub>2</sub> 1081 <sub>2</sub> 201 <sub>2</sub> 207 <sub>8</sub>	4512 4512 3038 3078 *10712 10812 2034 2134	*108 1	364 081 <sub>2</sub> *1	14458 46 3012 3054 08 10812 2112 2178	*108	45 307 <sub>8</sub> 1081 <sub>2</sub>	*108	$ \begin{array}{c} 45 \\ 311_4 \\ 1081_2 \\ 213_4 \end{array} $	21,900	Shell Union OilNo par Preferred100 Simms Petroleum10	441 <sub>2</sub> Jan 4 283 <sub>4</sub> Jan 3 1071 <sub>2</sub> Jan 27 19 Jan 3	47 Jan 10 31 <sup>1</sup> 4 Feb 4 108 <sup>1</sup> 2 Jan 10 21 <sup>7</sup> 8 Jan 17	4012 July 24 Mar 103 Mar 1518 Aug	485 <sub>8</sub> Jan 31 Nov 114 July 285 <sub>8</sub> Jan
34½ 34¾ 107¾ 108 20¼ 20½	34% 35% 108 108 20% 21%	351 <sub>4</sub> 108 1	35a <sub>4</sub> 08 1	35 35% 0818 10818 2118 2112	10818	$21^{5_8}$ $35^{1_2}$ $108^{1_8}$ $21^{3_4}$	*10818	3558	4,400	Simmons CoNo par Preferred100 Sinclair Cons Oil Corp.No par	331 <sub>2</sub> Jan 6 1071 <sub>4</sub> Jan 4 19 Jan 3	36% Jan 10 109½ Jan 12 22% Jan 20	28% Oct 10512 Nov 16% Oct	5412 Jan 10912 July 2478 Feb
1017 <sub>8</sub> 102 343 <sub>4</sub> 35		21008 <sub>4</sub> 10	018 <sub>4</sub> 1 351 <sub>2</sub>	013 102 347 3512 24 125	10218	1021 <sub>2</sub> 351 <sub>2</sub>	1021 <sub>2</sub> 1 351 <sub>8</sub>		$\frac{4,500}{54,100}$	Preferred 100 Skelly Oil Co 25 Sloss-Sheffield Steel & Iron 100	97 Jan 6 34 <sup>1</sup> 4 Jan 4 123 <sup>1</sup> 4 Jan 20	10314 Jan 31 3614 Jan 10	90 Mar 2658 Mar 103 Apr	9912 June 3718 June 14212 Aug
160 161 1181 <sub>2</sub> 120 321 <sub>2</sub> 328 <sub>4</sub>	161 1611 <sub>2</sub> 120 120 33 33	160 10 1221 <sub>2</sub> 13	61 1 221 <sub>2</sub> *1	60 160 <sub>12</sub> 18 <sub>12</sub> 122 <sub>12</sub> 32 <sub>78</sub> 32 <sub>78</sub>		166	1631 <sub>4</sub> 1 *123		65,000 70 900	South Porto Rico Sugar100 Preferred100 Southern Calif Edison25	154 Jan 25 119 Jan 6 3158 Jan 3		92 Apr 110 Oct 30 Dec	1691 <sub>2</sub> Dec 121 Dec 33 July
40 40 151 <sub>2</sub> 155 <sub>8</sub> 101 <sub>4</sub> 13	38 <sup>1</sup> 4 40 14 <sup>3</sup> 8 15 <sup>5</sup> 8 *10 <sup>1</sup> 4 13	351 <sub>2</sub> 12 *101 <sub>4</sub>	38 14 13	36 <sup>1</sup> 8 37 <sup>8</sup> 4 13 14 10 <sup>1</sup> 4 13	36 <sup>1</sup> 8 13 *10 <sup>1</sup> 4	37 <sup>1</sup> 4 14 13	33 12 <sup>1</sup> 8 10 <sup>3</sup> 8	$37^{1}_{4}$ $13^{3}_{8}$ $10^{3}_{8}$	$24,800 \\ 16,100$	Southern Dairies et A.No par Class B	33 Feb 4 12 Feb 1 10 <sup>3</sup> 8 Feb 4	45% Jan 13 20 Jan 7 13 Jan 20	1712 Oct 10 Dec	5512 July 3584 Mar 1784 Feb
771 <sub>2</sub> 79 205 <sub>8</sub> 208 <sub>4</sub> 1001 <sub>2</sub> 104	*7712 79 21 21 *101 105	21	2214	771 <sub>2</sub> 79 218 <sub>4</sub> 218 <sub>4</sub> 01 104	*79 *22 *101	80 22 104	2112	22	3,100	Spicer Mfg CoNo par Preferred100	77 Jan 12 2012 Jan 27 106 Jan 10	78 <sup>1</sup> 2 Jan 22 23 <sup>5</sup> 8 Jan 19 106 Jan 10	1824 Apr 101 Jan	82 <sup>1</sup> 2 Jan 31 <sup>3</sup> 8 Feb 107 <sup>1</sup> 4 Dec
541 <sub>4</sub> 547 <sub>8</sub> 58 58 711 <sub>4</sub> 711 <sub>4</sub>	5438 5434 5758 5758 71 71	571 <sub>2</sub>	58 71 *	541 <sub>4</sub> 55 581 <sub>4</sub> 581 <sub>4</sub> 70 71	581 <sub>2</sub> 71	$\frac{548_4}{581_2}$ $711_4$	581 <sub>2</sub> 71	541 <sub>2</sub> 581 <sub>2</sub> 71	1,400	Preferred Cas & El Co.No par	54 Jan 25 5718 Jan 3 7014 Jan 4	5578 Jan 5 5812 Feb 3 7134 Jan 10	51 Mar 5334 Mar 6718 Oct	69 Feb 5758 Feb 9212 Feb
861 <sub>2</sub> 88 585 <sub>8</sub> 583 <sub>4</sub> 38 383 <sub>8</sub>	87 87 59 59 <sup>1</sup> <sub>2</sub> 38 <sup>1</sup> <sub>8</sub> 38 <sup>5</sup> <sub>8</sub>	59 381 <sub>4</sub>	$\frac{591_2}{383_4}$	88 88 59 <sup>7</sup> 8 60 <sup>1</sup> 4 38 <sup>3</sup> 8 39	*84 5978 3858	$\frac{89}{601_4}$ $\frac{387_8}{387_8}$	*88 591 <sub>4</sub> 387 <sub>8</sub>		104.600	Standard Milling	84 Jan 5 58 Jan 3 374 Jan 10	88 Feb 2 6034 Jan 19 4078 Feb 4	80 Mar 5258 May 3738 Dec	90 Feb 635 <sub>8</sub> Sept 463 <sub>8</sub> Jan
16 116 3284 3284 •318 384	116 116 3284 33 312 312	$\frac{32^{7}8}{3}$	3388	16 116 327 <sub>8</sub> 33 31 <sub>8</sub> 31 <sub>8</sub>	3278	331 <sub>4</sub> 3	33	34 33 <sub>8</sub>	$38,400 \\ 1,700$	Pref non-voting 100 Standard Oil of New York 25 Stand Plate Glass Co. No par	11558 Jan 3 3212 Jan 10 3 Jan 11	116 8 Feb 1 34 8 Jan 18 44 Jan 3	115 Nov 3212 Dec 312 Nov	119 <sup>1</sup> 8 May 33 <sup>1</sup> 4 Dec 10 <sup>7</sup> 8 Feb
951 <sub>2</sub> 951 <sub>2</sub> 651 <sub>8</sub> 651 <sub>4</sub> 50 51	*9514 9614 26378 6412 *50 5084	621 <sub>2</sub> 50	637 <sub>8</sub> 50 •	96 96 631 <sub>4</sub> 647 <sub>8</sub> 49 51	*49	961 <sub>4</sub> 651 <sub>8</sub> 51	9578 6384 *49	96 <sup>1</sup> 4 64 51 54 <sup>5</sup> 8	9,600	Sterling ProductsNo par Stewart-Warn Sp Corp.No par Stromberg Carburetor.No par Studeb'rCorp(The) new No par	90 <sup>1</sup> 2 Jan 4 62 <sup>1</sup> 2 Feb 1 47 <sup>7</sup> 8 Jan 3 .53 <sup>1</sup> 8 Jan 28	96 <sup>1</sup> 2 Jan 12 67 <sup>3</sup> 4 Jan 5 51 Jan 7 56 <sup>1</sup> 2 Jan 7	75 Mar 61 Nov 4734 Dec 47 May	9614 Nov 9278 Jan 7714 Jan 62 Sept
5358 5412 119 122 318 314 3318 3318	54 54% *119 122 3 318 *33 34	*119 1	22 *1	53 <sup>7</sup> 8 54 <sup>1</sup> 2 119 122 3 3 33 34		5484 122 3 34	*119 *3 *33	31 <sub>4</sub> 34	4,100	Preferred	119 <sup>1</sup> 2 Jan 28 2 <sup>3</sup> 4 Jan 4 31 <sup>3</sup> 4 Jan 10	120 Jan 4 384 Jan 8	1141 <sub>2</sub> Feb 11 <sub>2</sub> July 301 <sub>8</sub> Mar	1221 <sub>2</sub> June 384 Feb 415 <sub>8</sub> Jan
434 478 •20 22 •11 12	41 <sub>2</sub> 48 <sub>4</sub> 21 21 *11 12	21 21	5 21 •	484 478 2012 22 13 1312	*21	484 22 1358	*21 131 <sub>2</sub>	48 <sub>4</sub> 22 135 <sub>8</sub>	7,300 200	Superior OilNo par Superior Steel100 Sweets Co of America50	4 <sup>1</sup> 2 Jan 3 19 <sup>5</sup> 8 Jan 25 11 <sup>3</sup> 8 Jan 27	514 Jan 21	1 July 1912 Apr 858 Apr	514 Dec 3478 Sept 1758 Sept
518 518 1218 13	*518 6 *1214 1284	*514 *1218	1284	*514 534 1218 1284	*518 1258	$^{6}_{12^{5}_{8}}$	*51g 1218	1212	200 700	Symington temp etfsNo par Class A temp etfsNo par	5 <sup>1</sup> 8 Feb 29 12 <sup>1</sup> 8 Jan 14	6 Jan 14 133 Jan 14	4 Nov 1058 Oct	141 <sub>2</sub> Jan 207 <sub>8</sub> Feb
12 1284 1138 1112 56 5684 56 5614	*12 1234 1158 1158 5612 5612 5614 5612	111 <sub>2</sub> 561 <sub>4</sub>	1284 1158 5684 57	1284 1284 1112 1158 *5684 5712 5614 5678	1158 *5684	$128_4$ $115_8$ $571_2$ $57$	*12 <sup>1</sup> 8 11 <sup>1</sup> 2 *56 <sup>3</sup> 4 56 <sup>1</sup> 2	$128_4$ $118_4$ $57$ $57$	1,100	Telautograph Corp No par Tenn Copp & C No par Texas Company (The) 25 Texas Corporation 25	1158 Jan 10 1058 Jan 4 5512 Jan 26 56 Jan 26	131 <sub>4</sub> Jan 13 58 Jan 17	1058 Dec 48 Mar	147 <sub>8</sub> Jan 16 Feb 58 Aug 577 <sub>8</sub> Dec
56 56 <sup>1</sup> 4 51 <sup>3</sup> 4 52 <sup>3</sup> 8 15 15 <sup>1</sup> 8 •16 <sup>1</sup> 4 17 <sup>1</sup> 4	52 <sup>1</sup> 2 53 <sup>1</sup> 8 15 15 <sup>1</sup> 2 17 <sup>3</sup> 8 18 <sup>1</sup> 2	5278 1518	533 <sub>4</sub> 153 <sub>8</sub> 18	5614 5678 5318 54 1514 1538 1712 18	5314	538 <sub>4</sub> 158 <sub>8</sub> 183 <sub>8</sub>	53 1518 1612	531 <sub>2</sub> 151 <sub>2</sub> 175 <sub>8</sub>	$117,100 \\ 13,700$	Texas Guif Sulphur new No par Texas Pacific Coal & Oil10 Texas Pac Land Trust new1	49 Jan 3	54 Feb 2 168 Jan 12	39 Oct 12 Oct	528 Nov 1912 Jan
2712 2712 4712 4812 2712 2812	*2712 2784 *4814 4812 2812 2819	271 <sub>4</sub> 481 <sub>4</sub>	271 <sub>2</sub> 481 <sub>4</sub>	•27;4 27; 48;4 48;4 •28 28;	*271 <sub>4</sub> 481 <sub>4</sub>	271 <sub>2</sub> 481 <sub>2</sub> 281 <sub>2</sub>	271 <sub>2</sub> 481 <sub>4</sub>	$27^{12}$ $48^{1}$ $28^{1}$	800 600	The Fair No par Thompson (J R) Co 25 Tide Water Oil 100	24 <sup>1</sup> 4 Jan 11 47 Jan 26 27 <sup>1</sup> 2 Jan 3	27% Jan 14	2658 Dec 4214 May	5012 Sep
8884 8912 9014 9114 10812 109	89 89 8958 9114 10878 110	28884 8912	883 <sub>4</sub> 903 <sub>8</sub>	871 <sub>2</sub> 871 <sub>3</sub> 895 <sub>8</sub> 921 <sub>3</sub> 109 1091 <sub>3</sub>	8778 9218	8778 94 10984	871 <sub>2</sub> 911 <sub>2</sub>	$875_{8}$ $931_{8}$	$\frac{1,200}{67,800}$	Preferred	87 <sup>1</sup> 2 Feb 2 78 Jan 3	891 <sub>2</sub> Jan 19 94 Feb 3	8714 Nov 4478 Mar	103 Jan 85% No
1143 <sub>8</sub> 115 43 <sub>8</sub> 41 <sub>2</sub> •15 151 <sub>2</sub>	115 115 48 412 •15 1514	*114 1		1141 <sub>2</sub> 115 41 <sub>4</sub> 41 <sub>2</sub> 15 15	115	115 41 <sub>2</sub> 15	11434		300 12,600			11612 Jan 18 478 Jan 21	103 Mar 3 Mar	11838 Sep 512 July
45 4518 4114 4284 9978 10012	45 45 *41 425 1008 1021	45 <sup>1</sup> 4 •41 102 1	0238	451 <sub>2</sub> 455 <sub>8</sub> •42 43 1017 <sub>8</sub> 1037 <sub>8</sub>	40	4534 4214 10414	42	4512 42 10384	1,900 3,200 17,000	Underwriter Typewriter25 Union Bag & Paper Corp100 Union Carbide & Carb.No par	9918 Jan 26	47 <sup>1</sup> 2 Jan 19 43 <sup>1</sup> 4 Jan 3 105 <sup>3</sup> 8 Jan 7	4314 Nov 35 May	
5314 5358 •95 97 95 9578	5312 5378 *96 9678 9484 9612	961 <sub>4</sub> 95 <sup>8</sup> 8	961 <sub>4</sub> 97	541 <sub>8</sub> 55 968 <sub>4</sub> 97 95 951 <sub>5</sub>	541 <sub>4</sub> 97 95	55 97 961 <sub>2</sub>		541 <sub>2</sub> 98 96	17,300 500 22,000	Union Oil California25 Union Tank Car new100 United Cigar Stores25	94 Jan 25 9314 Jan 25	9814 Jan 19	93 Dec 8318 Feb	9514 De 10934 Au
1261 <sub>8</sub> 132 163 165 598 <sub>4</sub> 598 <sub>4</sub>	*126 <sup>1</sup> 8 132 165 <sup>3</sup> 4 167 59 <sup>3</sup> 4 59 <sup>3</sup> 4			$126^{1}8$ $132$ $164$ $165$ $598$ $4$ $598$	164	132 164 60	*126 <sup>1</sup> 8 163 <sup>1</sup> 2 59 <sup>5</sup> 8		2,600	Preferred		17114 Jan 10 60 Jan 12	5512 Mai	174 De
11414 11414 •17 171 <sub>2</sub> •99 101	114 1144	*17	1712	$\begin{array}{cccc} 114^{1}4 & 115 \\ 17 & 17 \\ 100 & 100 \end{array}$	1141 <sub>2</sub> 17 1013 <sub>8</sub>	17	1151 <sub>4</sub> 17 1011 <sub>2</sub>	17	500	Universal Pictures 1st pig. 100	98 Jan 14	11978 Jan 8 17 Feb 2 10112 Feb 3	17 Dec 90 Mai	381 <sub>2</sub> May 981 <sub>2</sub> De
28 2878 •8284 8484 20458 20778		*86 20884 2	21134	29% 31 *8412 87% 2105 213	211	301 <sub>2</sub> 874 2135 <sub>8</sub>	*843 <sub>4</sub> 212	$     \begin{array}{r}       31^{1}4 \\       8784 \\       214^{7}8   \end{array} $	1,200	Universal Pipe & Rad_No par Preferred100 U S Cast Iron Pipe & Fdy_100	814 Jan 27 202 Jan 28	90 Jan 11 2281 <sub>2</sub> Jan 3	52 Mai 150 May	9012 De 24812 Au
110 115 5418 5438 •5312 54	*109 114 54 545 <sub>8</sub> 53 537 <sub>8</sub> 79 797 <sub>8</sub>	54 515 <sub>8</sub>	54 <sup>1</sup> 2 53	109 114 54 541 523 53	531 <sub>4</sub> *531 <sub>2</sub>	548 <sub>4</sub> 538 <sub>4</sub>	531 <sub>2</sub> 53	54 531 <sub>2</sub>	3,000	Preferred 100 U 8 Distrib Corp tem eti No par U 8 Hoff Mach Corp vteNo par	53 Jan 28 5158 Feb	5678 Jan 12 5678 Jan 19	39 Mai 457 <sub>8</sub> Jan	611 <sub>2</sub> Fe 593 <sub>8</sub> Fe
79 <sup>1</sup> 4 79 <sup>5</sup> 8 109 110 *61 <sup>8</sup> 4 62 <sup>8</sup> 4 58 60 <sup>1</sup> 4	79 79 <sup>7</sup> 8 *109 110 62 62 <sup>1</sup> 2 59 <sup>1</sup> 4 60 <sup>3</sup> 8	*109	79 <sup>7</sup> 8 112 62 <sup>1</sup> 4 61 <sup>5</sup> 8	79-8 811 109 111 6184 621 6084 615	*109 6214	80% 111 63 61%	*109 631 <sub>4</sub>	80 111 64 608 <sub>4</sub>	13,900	U 8 Industrial Alcohol100 Preferred	10858 Jan 27	10934 Jan 17 6514 Jan 10	9914 Apr 4818 Mar	1147 <sub>8</sub> No 717 <sub>8</sub> Ja
10714 10714 •34 35 •46 4678	10712 10758 3484 3588	1073 <sub>4</sub> 1	35	10784 1077 35 35 *46 461	8 108 3518	108 3512	108 351 <sub>2</sub>	108 3558 4618	2,500 3,900	1 st Preferred 100 U S Smelting, Ref & Min 50 Preferred 50	10718 Jan 27 338 Jan 13	110 Jan 11 3678 Jan 4	1011 <sub>2</sub> Mar 30 Oct 42 Oct	109 Ja 4978 Ja
$154^{1}4$ $156$ $112$ $112^{7}8$ $129^{8}4$ $129^{8}4$	155% 157 112% 1131s	1557 <sub>8</sub> 1 1127 <sub>8</sub> 1	$157^{1}_{2}$ $113^{5}_{8}$	$155^{7}_{8}$ $157$ $112^{8}_{4}$ $113^{1}_{129^{8}_{4}}$ $129^{8}_{129^{8}_{4}}$	156 <sup>7</sup> 8 2 113 <sup>1</sup> 4	1581 <sub>2</sub> 114	157 <sup>1</sup> 8 113 <sup>1</sup> 2	$158^{1}8$ $113^{7}8$	9.1200	New wi	15312 Jan 28	3 159 <sup>1</sup> 4 Jan 10 3 116 Jan 10 3 130 <sup>5</sup> 8 Jan 5	1137g Dec 1241 <sub>2</sub> Man	117 De 13084 De
*68 69 1231 <sub>2</sub> 125	68 68 •1231 <sub>2</sub> 125	*68	125	$68 68 123^{1}2 125$	*68 *12312	$\begin{array}{c} 69 \\ 125 \end{array}$	*1231 <sub>2</sub>			Preferred 190 U S Tobacco No par Preferred 100			112 Mai	123 De
11312 114 •27 2734 3878 3878		x3812	271 <sub>2</sub> 381 <sub>2</sub> 555 <sub>8</sub>	1131, 114 2714 28 3812 39 5412 541	2758 3912	281 <sub>2</sub>	4012	281 <sub>2</sub> 403 <sub>4</sub> 551 <sub>2</sub>	5,600	Utah Copper 10 Utilities Pow & Lt A No part Vanadium Corp No part Vick Chemical No part	37 Jan 20	2914 Jan 20 41 Feb 3	2758 Dec 29 Mai	37 Fe
55 5518 984 984 •33 3312 8488 8488	978 978 *3312 3378	97 <sub>8</sub> 334 <sub>4</sub>	978	10 101 *341 <sub>4</sub> 343 86 86	8 *10	101	*10	101 <sub>8</sub> 341 <sub>4</sub> 88	800	Virg-Caro Chem new_No par 6% pref w i100	95 <sub>8</sub> Jan 24 327 <sub>8</sub> Jan 6 841 <sub>8</sub> Jan 22	10% Jan 13 3514 Jan 13	9 Oct	251 <sub>2</sub> Fe
*43 50 347 <sub>8</sub> 351 <sub>4</sub> 107 1071 <sub>2</sub>	*43 50 341 <sub>2</sub> 358 <sub>4</sub>	*43	59 358	*43 50 343 <sub>4</sub> 351 107 108	*43	50	*43	50	13,000	Virginia Iron Coal & Coke 100 Vivaudou (V) new No par Preferred	3212 Jan 24	51 Jan 4 35% Jan 3	40 May 26 May	601 <sub>2</sub> No 361 <sub>2</sub> De
*235 <sub>8</sub> 237 <sub>8</sub> 187 <sub>8</sub> 187 <sub>8</sub> 105 115	2384 2384	*231 <sub>2</sub> 195 <sub>8</sub>	$238_{4} \\ 201_{4}$	238 <sub>4</sub> 238 20 205 100 115		237 20	233 <sub>4</sub> 193 <sub>4</sub> *100	247 <sub>8</sub> 193 <sub>4</sub>	5,100	Waldorf SystemNo par Walworth Co etfsNo par Ward Baking Class ANo par	221 <sub>2</sub> Jan ( 18 Jan 14	24 <sup>7</sup> <sub>8</sub> Feb 4 20 <sup>8</sup> <sub>4</sub> Jan 20	. 99 June	e 231 <sub>4</sub> Ja e 195 Ja
*301 <sub>2</sub> 31 *92 93 418 <sub>4</sub> 43	30 30 *92 93 4214 4384	*30 9212 42	921 <sub>2</sub> 433 <sub>8</sub>	*30 31 93 931 417 <sub>8</sub> 441	4 4338		94	308 <sub>4</sub> 95 45	2,400 1,800 84,600	Class B	913 <sub>8</sub> Jan 20 371 <sub>8</sub> Jan 20	9534 Feb 3	12 June	t 11012 Ja 6914 Se
67 67% 5712 5712 148 148	5712 5713 *149 151	5812 15012		711 <sub>2</sub> 721 60 60 148 150	*59 <sup>1</sup> 2	60 149	591 <sub>2</sub> 1475 <sub>8</sub>		1,30	Warren Bros	14412 Jan	60% Feb	53 Ap 1341 <sub>2</sub> Ma	r 8512 Ja r 15778 Ser
136 136 68 68 <sup>1</sup> 2 17 17 <sup>1</sup> 4	1718 1714	68 <sup>1</sup> 2 16 <sup>3</sup> 4	6938 1634	136 139 69 <sup>1</sup> 4 69 <sup>1</sup> 16 <sup>1</sup> 2 16 <sup>1</sup>	2 1684	695 168	685 <sub>8</sub> 163 <sub>4</sub>	691 <sub>4</sub> 163 <sub>4</sub>	7,900	Westinghouse Air Brake50 Westinghouse Elec & Mig50 Weston Elec Instrument	6758 Jan 15 Jan	139 s Feb 3 170 s Jan 16 174 Jan 26 34 s Jan 26	13% Ma	791 <sub>2</sub> Fe 191 <sub>2</sub> Ju
*32 33 *101 1011 <sub>2</sub> 107 1071 <sub>2</sub>	10712 1075	*1011 <sub>2</sub> *1061 <sub>2</sub>	1017 <sub>8</sub>	*32 <sup>1</sup> 4 33 101 <sup>8</sup> 4 101 <sup>8</sup> 106 106 <sup>1</sup>	2 106	106	10612	34 10184 10612	32	West Penn Elec el A vtf No pa Preferred	977 <sub>8</sub> Jan 102 Jan	4 102 Jan 2 4 1078 Jan 3	881 <sub>2</sub> Ja 951 <sub>2</sub> Ma	981 <sub>2</sub> O
112 1121 <sub>2</sub> 26 263 <sub>6</sub> 533 <sub>4</sub> 541 <sub>2</sub>	112 112 26 <sup>1</sup> 4 26 <sup>3</sup> 6 54 <sup>5</sup> 8 55 <sup>7</sup> 6	*11218 2614 5512	1121 <sub>2</sub> 261 <sub>2</sub> 56	1121 <sub>2</sub> 1121 261 <sub>4</sub> 268 555 <sub>8</sub> 568	4 26 <sup>8</sup> 4 8 56	27 563	2 1121 <sub>2</sub> 265 <sub>8</sub> 55	$1128_{4} \\ 265_{8} \\ 561_{4}$	2,60 12,20	West Penn Power pref100 White Eagle OilNo pa	2584 Jan 2 5384 Jan 2	3 27 Jan 1 5 5714 Jan	2 2518 Ap 5 5118 Ap	r 2934 Fe
*2614 27 *47 48 *12 58 2014 21	2714 2778 4778 48 12 58 21 218	4758	271 <sub>2</sub> 48 5 <sub>8</sub> 217 <sub>8</sub>	*2714 277 4712 477 12 5 2158 221	8 4714	473	47	271 <sub>2</sub> 471 <sub>2</sub> 8 <sub>4</sub> 22	1,70 20,30	White Rock Min Sp ctf. No par White Sewing Mach pf. No par Wickwire Spencer Steel ctf	12 Jan 2	4 59 Jan 1 6 78 Jan	7 461 <sub>2</sub> Oc 5 <sub>8</sub> De	t 6414 Oc c 338 Ja
•9214 9215 •1214 1215	921 <sub>4</sub> 921 <sub>4</sub> 125 <sub>8</sub> 125 <sub>8</sub>	*9218 1258	21'8 921 <sub>2</sub> 133 <sub>8</sub> 293 <sub>8</sub>	9218 921 13 138 2878 291	8 92	921 131	*90 1338	$\begin{array}{c} 22 \\ 92^{1}2 \\ 14^{1}4 \\ 30^{7}8 \end{array}$	11,20	Wilson & Co. Inc. new. No pa	91 Jan 1114 Jan 1	8 95 Jan 1 7 14 <sup>1</sup> 4 Feb	1 881 <sub>2</sub> Oc 4 6 Ma 6 14 Ma	t 99 Fe 1438 De
28 2818 •77 79 119 12014 •21 22	78 787	781 <sub>2</sub> 1205 <sub>8</sub>	2938 7984 12158 2114	79 795 12058 1218 2112 211	8 7958 4 12278	80 1237	793 <sub>4</sub>	3078 81 12378 23	9,90		117% Jan 1	3 8158 Jan 1 12378 Feb	6 42 May 3 12014 De 7 19 Nov	818 De 128 De 448 Ja
*44 47 *39 41 *31 311;	*39 41	*47 *40 3112		*47 48 40 40 32 321	*47	49 41 31	*47 *40 30	48 41 31	3,300	Preferred A	40 Feb	2 481 <sub>2</sub> Jan	7 44 Nov 0 3714 Nov 2412 Ma	80 Fe 65 Fe 7 39% Jul
52 52 •72 7214 2678 2718	*511 <sub>2</sub> 52 721 <sub>4</sub> 721 <sub>4</sub> 27 271 <sub>5</sub>	52 *72 2678	52 721 <sub>4</sub> 278 <sub>8</sub>	*511 <sub>2</sub> 52 721 <sub>4</sub> 73 271 <sub>8</sub> 29	*51 <sup>1</sup> 2 73 <sup>1</sup> 4 28 <sup>5</sup> 8	52 738 298	*5112 *7314 2814	52 73% 29%	700 124,400	Yale & Towns - 20 Yellow Truck & Coach - 100	7014 Jan 25 Jan 1	5234 Jan 2 7344 Feb 2978 Jan	1 47 Ap 601 <sub>2</sub> Ma 5 20 Ma	5984 Fe 7212 Au 3958 Sep
*95 951 <sub>2</sub>	95 951 8614 8614	95	95 8678	951 <sub>2</sub> 951 861 <sub>2</sub> 861	2 9534	961 <sub>2</sub>	96	96 871 <sub>4</sub>	3,700	Preferred100 Youngstown Sheet & T.No par	94 Jan 8518 Jan 2	6 99 Jan	911 <sub>2</sub> Apr 69 May	

# New York Stock Exchange—Bond Record, Friday, Weekly and Yearly Jan. 1 1909 the Exchange method of quoting bonds took changed and prices are now "and interest"—except for income and defaulted bo

W. S.   S.   S.   S.   S.   S.   S.	Jan. 1 1909 the A	*	inge method o	f quoting cond	s was	changed and p	orices are now "and interest"—except	2 1	thcome and	i	. 11	
The series of a proper series of the series	M. Y. STOCK EXCHANGE	Intere	Priday.	Range or	Bonds	Since	N. Y. STOCK EXCHANGE Week Ended Feb. 4.	Period	Friday.	Range or	Bonds	Strice
See and 1916-4   1   1   1   1   1   1   1   1   1	Pleat Liberty Loan-				!		Leipsig (Germany) s f 7s1947	. A	10214 Sale	10218 10278	63	10014 10278
Service Professor Service Prof	Conv 416 % of 1932-47	i D	10310 as Sale	1002431101 103831 1031131	99	1001733 101	Marseilles (City of) 15-yr 6s.1934 Mexican Irrigation 454s1943 Mexican Irrigation 454s	MN	96 Sale	953 <sub>4</sub> 975 <sub>8</sub> 30 Mar'26	107	9314 9758
The part of the pa	Second Liberty Loan—	MN	1005- Rale	1005- 1005-			Mexico (U S) extl 5e of 1899 £ '45 4	2 3	52	5112 Oct'26		
The content of the	Third Liberty Loan	202 PR	1001 n Sale	1001633 100223		1001633101433	Assenting 5s large			40% Jan'27 3712 May'26		
Temper 1964 1969 1969 1969 1969 1969 1969 1969	Ald of 1932-1938	A 0	1031ton Sale	1032432103273	729	1031823 1032723	Assenting 4s of 1904		3084 3284	32 3538 27 Dec'26	176	
Company   Comp	Treasury 48	3 5	1100211 Sale	1062032 106232	35	106 4891 0627 89	Assenting 4s of 1904 small Assenting 4s of 1910	J	2934 3012	27% Jan'27		2618 3112
Company and part   1	N Y City-4 %s Corp stock, 1960	M 8	1301- 101	100% Jan'2		100°s 100°s	Assenting 4s of 1910 small Treas 6s of '31 assent (large) '33		4684 48	4512 4618	25	42 4618
## Composes and Control (1988)   65   66   66   67   67   67   67   67	4 4 Corporate stock 1972	A	132% 103 132½ 103¼	10178 Oct'26 10278 Jan'27			Netherlands 6s (flat prices)1972	. 0	102 Sale 10784 Sale	10114 102 10758 10734	16 13	101 102 10714 10784
A. Compose and Com	414 Corporate stock_July 1967	J i	10612	106% Jan'2		106 % 106	Norway 20-year extl 681943   20-year external 681944	FA	102 Sale 1013 Sale	10134 10214 10158 102	46 141	10114 10214 10114 102
## Compress and	4% Corporate stock1963 4% Corporate stock1959 4% Corporate stock1958	MN	991 <sub>4</sub> Sale	9914 998	3	99 9984	40-year s f 5 %s temp1965	D	10012 Sale	100% 101	144	984 101
Section   Company   Comp	4% Corporate stock 1956	M	081	10) Jan'2' 9812 Nov'20			Sinking fund 5 1/28 1946 Panama (Rep) exti 5 1/28 1953	D	9978 Sale	9834 100 10214 10212	7	97 100 10214 10212
1	4% Corporate stock1930	MA	10612	1067a Jan'2		1055 <sub>8</sub> 1067 <sub>8</sub>	Exti sink fd 7 %s temp1940 Poland (Rep of) gold 681940	MN	1007 <sub>8</sub> Sale 831 <sub>4</sub> Sale	1007g 10114 833g 8434	28 20	100% 101% 7612 85
## CAMBA   1969   5   6   1969   April 20   A	814 % Corporate stock1957 814 % Corporate stk May 1954 814 % Corporate stk Nov 1954	MA	90	89% Jan'2		8978 8978	Porto Alegre (City of) 881961 Queensland (State) extl s f 7s 1941	A O	105 Sale	10412 105	9	10314 105 111 113
Age   Canal limpt.   166   1	31/48 Corporate stock1955 New York State Canal Im 4s.1961	M		89 Apr'26 10212 Oct'26			Rio Grande do Sul extl s f 8s. 1946	A O	10434 Sale	10458 10514	6	1038 10514
	4s Canal 1962	j		102 May'26 1023 Mar'2			25-yr exti 8s	A O	10418 10438 10414 Sale	1041 <sub>8</sub> 1048 <sub>4</sub> 1041 <sub>4</sub> 1048 <sub>4</sub>	34 25	10214 10484 10384 10484
Assenting for Put With (1962) 1969   968, falls   968, fa	4s Highway impt regist'd 1958		-	10178 Mar'26 111 Dec'26		*****	External s f 8s int rects1950		100 Sale 10658 Sale	104 <sup>3</sup> 4 105 106 106 <sup>5</sup> 8	52 52	10412 10512 105 10658
Ent if the Goff 102A 1965 6 0 005 105 0 005 105 0 005 105 0 005 105 0 005 105 0 005 105 1	Argentine Govt Pub Wks 6s_1960	A		7612 Feb'2		9758 9834	External water loan 7s1956 1 Santa Fe (Prov Arg Rep) 7s.1942 1 Seine (France) extl 7s1942	M S	95% Sale	9584 9614	106 369	9384 9614
Bink froof a Serten A. — 1950   7   600   501   7   600   501   600   50	Argentine (Nat Govt of) 7s_1927 Bink fund 6s of June 1925_1959	J	983 <sub>4</sub> Sale	9978 100 98 988	118	9734 9834	Solssons (City) extl 681936	M N	9412 Sale	101 1021 <sub>2</sub> 941 <sub>2</sub> 963 <sub>4</sub>	90	9714 10212 9114 97
Activity	Bink fund 6s Series A 1957 External 6s series B. Dec 1958	J	9984 Sale	98 <sup>1</sup> 2 100 98 98 <sup>3</sup>	108	9738 100 9738 9834	External loan 5 1/48 1954   Swiss Confed'n 20-yr s f 88 1940	MM	103% Sale 113% Sale	10338 104 11314 11312	17 30	10258 104 11314 11378
American Growth et 77. 1982 J. 104 Sept. 1985 105. 105. 105. 105. 105. 105. 105. 105	Extl 6s Sanitary Works1961  Argentine Treasury 5s £1945	M	98% Sale	98 981 9058 92	203	9814 9812 9038 92	Tokyo City 5e loan of 19121952 Trondhjem (Cfty) extl 634e.1944	MS	79 Sale 1001 <sub>2</sub> 1003 <sub>4</sub>	79 797 <sub>8</sub> 1001 <sub>2</sub> 1001 <sub>2</sub>	49	7558 7978 9912 101
Bernard   1964   1965   1966   1967   1966   1967   1966   1967	Austrian (Govt) s f 7s1943	FA	104 Sale	1038 105	47	10114 107	Uruguay (Republic) exti 8s1946	FA	10912 Sale	10858 10912	25	108 8 10912
External 4 Gs	20-year s f 8s	FA	11214 Sale 1081 <sub>2</sub> Sale	11214 1131 10814 1088	86	111 114 10814 109	Yokohama (City) extl 6s1961	ı D	9612 Sale	96 9712		9314 9712
Berent (Cermany) 4 (54	External 8 f 68 1955 External 30-year 8 f 78 1955	i	97 Sale 13418 Sale	965 <sub>8</sub> 98 1037 <sub>8</sub> 1051	461	9258 98 10212 10512	Ala Mid 1st guar gold 5s1928 Alb & Susq conv 3 1/281946	MN	1003 <sub>8</sub> Sale 873 <sub>4</sub>	10038 10038 8734 Jan'27	2	10038 10038 8738 8734
Bertin (Ceptrol of 98 94.97)  Bordwar (City of) 16-yr 68.104   N	Bergen (Norway) s f 8s1945 25-year sinking fund 6s1949	AC	11234 113 100 Sale	11234 113	23	9912 10014	Alleg Val gen guar g 4s1942 Ann Arbor 1st g 4sJuly 1995	M B	958 958 797 801	96 Jan'27 7984 7984	3	9514 96
External following of 1920, 1907   0.00   0.	Berlin (Germany) 6 1/48 1950 Bogota (City) ext'l s f 8s 1945	A	100 Sale 1033 Sale	10312 1041	2 25	10234 10412	Atch Top & S Fe—Gen g 4s.1995 Registered	A O	071	92 Jan'26		92 92
## Contrail Realites 97. 1962   4   6   75   8   8   77   991   497   941   942   94	Brasil (U S of) external 8s1941	JI	96 Sale 108 Sale	96 977 1061 <sub>2</sub> 1081	158 133	9338 9778 104 10812	RegisteredJuly 1995	NOV	90% Sale	841 <sub>2</sub> Sept'26 903 <sub>8</sub> 91	27	8758 91
Busheno Afters (City) extra (4-4-1005)   Job   Sale   904   904   905   905	78 (Central Railway)1952 716 (coffee secur) £ (flat)_1952	A	9784 Sale 9714 978	97 991 1037 <sub>8</sub> 1041	2 497	941 <sub>2</sub> 971 <sub>2</sub> 10 47 <sub>8</sub> 106	Conv gold 4s 19091955 Conv 4s 19051955	) D	981 <sub>2</sub> Sale 89 Sale	981 <sub>2</sub> 881 <sub>2</sub> 881 <sub>2</sub> 89	4	881 <sub>2</sub> 881 <sub>2</sub> 878 <sub>4</sub> 89
Canada (Crientinion of) 6n. 1931 A O 1011; Sale 1017; 1024; 85; 1019; 2019; 85; 1019; 2019; 86; 1019; 2019; 86; 1019; 2019; 87; 2019; 88; 2019; 2019; 88; 2019; 2019; 88; 2019; 2019; 88; 2019; 2019; 88; 2019; 2019; 88; 2019; 2019; 88; 2019; 2019; 88; 2019; 2019; 88; 2019; 2019; 88; 2019; 2019; 88; 2019; 2019; 88; 2019	Buenos Afres (City) extl 614s1955 Bulgaria (Kingdom) s f 7s_1967	1	100 Sale 93 Sale	997 <sub>8</sub> 1003 927 <sub>8</sub> 941	8 42 4 308	9914 10038 92 9414	East Okla Div 1st g 481928 Rocky Mtn Div 1st 481965	M S	993 <sub>4</sub> 891 <sub>2</sub> Sale	9958 Jan'27 8912 8912	3	9914 9978
Carleind (City) et 8s. 1964   J. 1018, Sale 1048   1049   1059   204   2	Canada (Dominion of) 5s1931	A C	10114 Sale	101 1018	8 45	10014 10112	Cal-Ariz 1st & ref 4 1/8 A 1962	M B	9838 991	9914 Jan'27		9812 9914
Chile Matge Bis 64, 94 mag 30	4½81952 4½81936	F	10114 Sale 9814 Sale	104 <sup>1</sup> 8 104 <sup>5</sup> 98 <sup>1</sup> 4 98 <sup>5</sup>	8 85	104 1051 <sub>2</sub> 981 <sub>8</sub> 985 <sub>8</sub>	Atl & Charl A L 1st A 4 1/2 s 1944 1st 30-year 5s series B 1944	1 1	98 104 <sup>1</sup> 4 105	995 <sub>8</sub> 995 <sub>8</sub> 1041 <sub>2</sub> 1041 <sub>2</sub>	5 3	9958 100
External sinking fund 6a. 1900 A 0 931, Sale 931, 932, 934, 934 Chila State 64 94 June 30 1967 J D 1968 Sale 955, 560 955, 560 956, 560 95	Chile (Republic) ext'ls f 8s_1941 20-year external 7s1942	M	10918 Sale 10038 Sale	1081 <sub>2</sub> 1091 1001 <sub>4</sub> 1008	8 100	108 109 8 100 101	Atl Coast Line 1st cons 4s July '52  10-year secured 7s1930	MB	9418 Sale 10484 1051	941 <sub>8</sub> 947 <sub>8</sub> 1047 <sub>8</sub> 105	18 12	10458 10512
Strict   S	External sinking fund 6s_1960 Chile Mtge Bk 61/48 June 30 1957	JI	931 <sub>4</sub> Sale 961 <sub>4</sub> Sale	9314 931	2 1629	9214 931 <sub>2</sub> 955 <sub>8</sub> 961 <sub>2</sub>	L & N coll gold 48Oct 1952 Atl & Dany 1st g 4s1948	MN	9214 Sale 8034 Sale	9214 93	26	9112 93
Colombia (Chry) Germany 9/41950 m 5 99% Sale 0995 100 979 100	Chinese (Hukuang Rv) 5a 1951	JI	261, Sale	26 30	66	2418 30	2d 4s1948 Atl & Yad 1st g guar 4s1949	J	8358 Sale	8358 84	5	8218 84
External s f 7s ser B. 1946 J J 054, 8ale 9512 9694, 729 944 9678 Copenhagen 25-year s f 554, 1944 J 100 10012 9494 1078, 8ale 1001 1001 1001 1001 1001 1001 1001 10	Colombia (Republic) 6 18 1927	A	995 <sub>8</sub> Sale 997 <sub>8</sub> 1001	995 <sub>8</sub> 100 997 <sub>8</sub> 997	8 4	975 <sub>8</sub> 100 997 <sub>8</sub> 1001 <sub>4</sub>	Balt & Ohio 1st g 4sJuly 1948 RegisteredJuly 1948	QJ	933 <sub>4</sub> Sale 911 <sub>4</sub>	9384 941 <sub>2</sub> 921 <sub>2</sub> Dec'26	55	9334 9514
Cuba 5s of 1904. — 1944 M 5   1001s sale   1007s   1001s   21   1007s   1007s	External s f 7s ser B 1945 Copenhagen 25-year s f 534s. 1944	1	95% Sale 100 1001	951 <sub>2</sub> 963 993 <sub>4</sub> 1093	8 72	94 9638 9914 10078	Refund & gen 5s series A 1995.	M 8	10034 Sale	9638 Nov'26 10058 102	200	10038 10212
External loan 4½s. 1949   F A shirking rund 5½s. 1963   Jol2; Sale 1015; 103   Solid 105; 1	Cuba 5s of 19041944 External 5s of 1914 ser A_1949	F	10018 Sale	10018 1001 10112 Jan'2	8 21	100 8 100 8 101 4 101 8	10-year 681929 Ref & gen 6s series C1995	1 D	10278 Sale 10338 Sale	10212 103 10818 1081	118 95	10214 103 10758 10884
Sinking gund 8s ser B	External loan 4 1/4s 1949 Sinking fund 5 1/4s 1953 Csechoslovakia (Rep of) 8s 1951	JA	10212 Sale	8 94 <sup>1</sup> 2 94 <sup>1</sup> 101 <sup>5</sup> 8 103	8 60	10118 103	P L E & W Va Sys ref 4s1941 Southw Div 1st 5s1950	MN	102 Sale	938 <sub>4</sub> 95 102 1021	130	9258 9514 10138 10284
Series B s f 8s   1946   F   A   110%   Sale   110   110%   110	Sinking gund 8s ser B 1952 External s f 7 1/4s series A 1945	A	108 Sale 10714 Sale	1071 <sub>2</sub> 1081 1058 <sub>4</sub> 1071	2 137 4 243	10434 10812 10484 10714	Ref & gen 5s series D2000 Battle Crk & Stur 1st gu 3s1989	M 8	10138 Sale 65	1011 <sub>4</sub> 102 65 Jan'27	206	100% 102% 64 65
Custom Administr'n 5-/56, 1942 M 8 Dresden (City) external 7s. 1945 M N 104 sale 103s 104s; 51 100s; 104s 100s; 101s; 100s; 101s; 100s; 101s; 100s; 101s; 100s; 101s; 102s; 103s; 100s; 101s; 102s; 10	Beries B s f 8s	5	1103 Sale	110 1100 1041 <sub>4</sub> 105	4 25	10914 11012	Registered Beech Crk Ext 1st g 31/81951	J D	941g 82	951 <sub>2</sub> Jan'27 83 Nov'26	3	
Dutch East Indice extl 6s. 1947 J J 1028, Sale 1028 1028 20 1024 10212 20 1024 10312 20 1028 20 1024 2	Custom Administr'n 51/4s_1942 Dresden (City) external 7s_1945	M	104 Bale	993 <sub>8</sub> 993 1035 <sub>8</sub> 104	2 57	993 <sub>8</sub> 1001 <sub>2</sub> 1041 <sub>3</sub>	Bost & N Y Air Line 1st 4s_1955 Bruns & W 1st gu gold 4s_1938	FA	801 <sub>2</sub> Sale 955 <sub>8</sub> 97	801 <sub>2</sub> 803 955 <sub>8</sub> Dec'26	17	
81 Salvador (Republic) ext i 6a . 1945 M S	Dutch East Indies extl 6s1947 40-year 6s1962	M	10238 Sale 10238 Sale	1028 102 10214 102	2 20	10238 1038	Buffalo R & P gen gold 581937 Consol 4 1/481957	M S	1025 <sub>8</sub> 951 <sub>2</sub> Sale	1025 <sub>8</sub> 103 951 <sub>2</sub> 961	5 45	10258 10312 9418 9612
External sink fund 7s 1950 M S   100½ Sale   100¼ 1307s   31   100   102   69   99½   997s   30   991s   997s   997s   115½ Sale   151½   115½   31   115½ Sale   151½   115½   31   115½ Sale   151½   115½   31   115½ Sale   151½   115½   118½   1185   115½   118½   1185   1185   115½   118½   1185   1185   1175   1185	30-year external 5 kg 1953	BM	101 Sale 10614 107	1005 <sub>8</sub> 101 1061 <sub>4</sub> 106	1 18	10058 10158 10614 10778	Burl C R & Nor 1st 5s1934 Canada Sou cons gu A 5s1962	A O	101 10484 106	- 101 Jan'2' 106 106	7 î	10518 106
External 64/8 series B 1954 A O 98 9812 9812 982 983 9812 983 983 9812 983 983 9812 983 983 9812 983 983 9812 983 9	External sink fund 7s1950 External s f 6 1/4s1956	M 8	S 10012 Sale S 9812 Sale	1001 <sub>4</sub> 130 98 98	8 3	1 100 102 4 96 991	5-year gold 41/8Feb 15 1930 Canadian North deb 8 f 781940	JD	997 <sub>8</sub> Sale 1151 <sub>2</sub> Sale	991 <sub>2</sub> 997 1151 <sub>2</sub> 1158	8 30 31	991 <sub>8</sub> 997 <sub>8</sub> 1143 <sub>4</sub> 1153 <sub>4</sub>
20-year external loan 7 \( \frac{1}{2} \) = 1049 \( \frac{1}{2} \) = 1010\( \frac{1}{8} \) = 1012\( \frac{1}{2} \) = 104\( \frac{1}{8} \) = 102\( \frac{1}{8} \)	French Repub 25-yr ext'l 8s.1946	4 A 5 M	98 981 5 10884 Sale	2 98 <sup>1</sup> 2 98 108 <sup>1</sup> 2 109	34 25 34 49	957 <sub>8</sub> 99 1081 <sub>4</sub> 110	10-yr gold 4½sFeb 15 1935 Canadian Pac Ry 4% deb stock	J	9814 Sale 11434 Sale	981 <sub>8</sub> 981 851 <sub>4</sub> 843	2 11 4 56	9712 9812 8414 8512
Gras (Municipality) 88. 1954 M N 1921, 8ale 102 10284 1 1011; 10284 Cart & Ad 1st gu 48. 1981 J D 91 1091 1092 10284 Cart & Ad 1st gu 48. 1981 J D 91 1091 1092 10284 Cart & Ad 1st gu 48. 1981 J D 91 1091 1092 1092 1092 1092 1092 1092 1	External 7s of 19241949 German Republic ext'l 7s1949	9 J 9 A	11038 Sale 10212 Sale	1101 <sub>8</sub> 112 1021 <sub>4</sub> 104	12 51 8 168	4 105 1121 8 99 1041	Carb & Shaw 1st gold 481932 Caro Cent 1st cons g 481949	JD	955 <sub>8</sub> 86 86	9558 Jan'2 86 86	7 ī	955 <sub>8</sub> 955 <sub>8</sub> 86 86
10-year conv 5/4s	Gras (Municipality) 8s1956	4 M	N 1921 <sub>4</sub> Sale	10258 102 102 102	34 34 1	1 101 1035 1 1011 <sub>2</sub> 1028	1st & con g 6s series A1952 Cart & Ad 1st gu g 4s1981	7 0	1081 <sub>2</sub> Sale	10812 109 9012 Dec'2	6	108 109
Haiti (Republic) s f 6s	10-year conv 53481926 Greater Prague (City) 73481955	F 2 M	A 118 Sale N 106 Sale	1167 <sub>8</sub> 118 1041 <sub>2</sub> 106	7	6 1168 <sub>4</sub> 118 5 1035 <sub>8</sub> 106	Central of Ga 1st g 5s_Nov 1945 Consol gold 5s1945	MA	105 Sale 10414 105	1041 <sub>2</sub> 105 104 104	25	10412 105
Hungarian Munic Loan 7 1/8 . 1945 J J 10012 Sale   10.112   10.118   84   97%   10.118   10.1	Haiti (Republic) s f 6s195: Heidelberg (Germany) ext 7 1/485	2 A 0 J	9958 Sale	991 <sub>4</sub> 100 105 Jan's	7	99 1001 1031 <sub>2</sub> 1051	10-year secured 6sJune 1929 Ref & gen 51/4s series B1959	J I	0 10218 Sale 10434 Sale	10218 1021 10458 1045	2 17	10412 10514
Ind Bank of Japan 6% notes. 1927 F A 100% Sale   10014   10012   49   100   1005%   10014   10012   49   100   1005%   10014   10012   10014   10012   10014   10012   10014	External s f 7sSept 1 194 Hungary (Kingd of) s f 7 1/48.194	1 J 4 F	J 9712 Sale A 10318 Sale	971 <sub>2</sub> 99 1031 <sub>8</sub> 105	21	3 951 <sub>4</sub> 99 4 1001 <sub>4</sub> 105	Mac & Nor Div 1st g 5s1946 Mobile Division 5s1946	3	J 100 J 10178 104	10214 Dec'2 10178 Jan'2	6	
Oriental Development 68-1963 m 6 97 Sale   97 98   191 94 98   Registered1987 Q J   11284 Sale   11284   10   11284 113	Italy (Kingdom of) ext'l 7s195 Japanese Govt £ loan 4s193	1 3	J 9578 Sale	951 <sub>2</sub> 97 913 <sub>4</sub> 92	12 133 14	9 100 1005 6 9284 97 2 90 921	2 Cent New Eng 1st gu 481961	3 .	83 Sale 9878 100 100	9912 991	2 4	7812 83
	80-year s f 6 1/2 s	3 M	A 10118 Sale B 97 Sale	101 101	14 33	8 9978 102	Central of N J gen gold 5s1987 Registered1987	0	1131 <sub>4</sub> Sale 1123 <sub>4</sub> Sale	1134 1131	4 2	112 1141 <sub>8</sub> 1128 <sub>8</sub> 113

BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 4.	Interest	Price Priday, Feb. 4.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.	BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 4.	Interest	Price Friday, Feb. 4.	Week's Range or Last Sale	Bonds	Range Since Jan. 1.
Mtge guar gold 3 1/8 Aug 1929 Through 8t L 1st gu 4s 1954	FAJDO		Low High 9214 9212 90 Sept'26 9784 Jan'27	No. 15	Low High 9158 9212 9784 9784 90 9284	Day & Mich 1st cons 4 1/5 1931 Dei & Hudson 1st & ref 4s 1943 30-year conv 5s 1935	MM		Low H4gh 98 <sup>3</sup> 4 98 <sup>3</sup> 4 93 <sup>1</sup> 2 94 115 117 104 <sup>1</sup> 2 105	-	Low High 9838 9834 9312 9412 11412 11818 103 105
Charleston & Savannah 5s1936 Ches & Ohio fund & impt ts.1929	FA	102 Sale 118 10014 10114	1013 <sub>4</sub> 1025 <sub>8</sub> 1181 <sub>2</sub> Oct'26 1003 <sub>4</sub> 1003 <sub>4</sub>	3	10018 10114	15-year 5½s	FA	10634 Sale 9412 9112 9134	1061 <sub>2</sub> 1368 <sub>4</sub> 95 Apr'26 918 318 <sub>4</sub>	33	9118 9212
1st consol gold 5s	M N M S	97% Sale	1038 1038 10212 Jan'27 978 98 948 Oct'26	30	10338 10378 10212 10212 9718 9858	Consol gold 4 1/8 1936 Improvement gold 5s 1928 Den & R G West gen 5s Aug 1955 Des M & Ft D 1st gu 4s 1935	M N	95 95 <sup>8</sup> 4 99 <sup>5</sup> 8 Sale 78 <sup>7</sup> 8 Sale 34 38	951 <sub>4</sub> 953 <sub>4</sub> 991 <sub>2</sub> 100 781 <sub>4</sub> 791 <sub>4</sub> 34 34	38 810 8	945 <sub>8</sub> 952 <sub>4</sub> 991 <sub>2</sub> 100 735 <sub>8</sub> 80 34 34
20-year conv 4 1/4 s 1930 Craig Valley 1st g 5s 1946 Potts Creek Branch 1st 4s . 1946 R & A Div 1st con g 4s 1989	1 1	99% Sale 101 84% 88 87% 90	993 <sub>8</sub> 995 <sub>8</sub> 1007 <sub>8</sub> Jan'27 871 <sub>2</sub> Dec'26 88 Jan'27		991 <sub>4</sub> 995 <sub>8</sub> 1007 <sub>8</sub> 1007 <sub>8</sub> 873 <sub>4</sub> 88	Temporary ctfs of deposit————————————————————————————————————	M S	34 Sale 94 70 7312 65 6612	34 34 96% Aug'26 7212 7212	1	3318 3418 7012 7212
2d consol gold 4s 1989 Warm Springs V 1st g 5s 1941 Chie & Alton RR ref g 3s 1949 Otf dep stpd Apr 1926 int	J J	8558 8678 10018 Sale 7234 73	86 Jan'27 1001 <sub>8</sub> 1001 <sub>8</sub> 727 <sub>8</sub> 727 <sub>8</sub>	1 1 3	85% 86 99% 100% 71 73	Detroit River Tunnel 4 1/281961 Dul Missabe & Nor gen 581941 Dul & Iron Range 1st 581937	M N J	98 Sale 103 <sup>3</sup> 4 Sale 101 <sup>3</sup> 4	9778 98 10334 13334 10258 Jan'27	1 8	971 <sub>8</sub> 98 1033 <sub>4</sub> 1033 <sub>4</sub> 1021 <sub>8</sub> 103
Ctfs dep Jan '23 & sub coup Chie Buri & Q-III Div 3 1/2 1949	1 1	7184 6312 6212 87 8712		16		Dul Sou Shore & Atl g 5s1937 East Ry Minn Nor Div 1st 4s. 48 East T Va & Ga Div g 5s1930	A O		78 79 9212 Dec'26 10084 101	2	7518 79
Registered	IM N	945 <sub>8</sub> Sale 993 <sub>4</sub> 997 <sub>8</sub> 99	86\(^4\) Dec'26 94\(^5\)8 94\(^5\)8 99\(^4\)4 99\(^7\)8 99\(^1\)2 Nov'26	11 26	9412 9578	Cons 1st gold 5s	MN	106 1061 <sub>2</sub> 1031 <sub>8</sub> 1041 <sub>2</sub> 1043 <sub>4</sub> 106 1065 <sub>8</sub> Sale			106 10612 102 10358 10454 10512 10 58 10712
Registered	FA	93% Sale 10612 Sale 106 10713	9384 9418 9218 Mar'26 10612 10684	41 51	935 <sub>8</sub> 941 <sub>2</sub> 1061 <sub>4</sub> 1067 <sub>8</sub> 106 106	1st cons g 4s prior	1 1	83 Sale 771 <sub>2</sub> Sale	83 8378 79 Jan'27 7614 7784	10	8118 84 79 79 7312 7784 73 75
C & Ill Ry (new co) gen 5s1951 Chic & Eric 1st gold 5s1982 Chicago Great West 1st 4s1959	MN	8318 Sale 106 107	8284 8358 10718 10718 7012 7214	496		Penn coli trust gold 4s1981 50-year conv 4s series A1983 Series B1983	AO	13014 Sale 82 Sale 81 83	75 1001 <sub>4</sub> 1001 <sub>4</sub> 811 <sub>4</sub> 83 81 821 <sub>4</sub>	175 106	9814 10014 7834 83 79 8214 8418 9034
Chie Ind & Louisv—Ref 6s. 1947 Refunding gold 5s 1947 Refunding 4s Series C 1947	LI	1137 <sub>8</sub> 115 1035 <sub>8</sub> 1041 <sub>2</sub> 901 <sub>2</sub>	90% Dec'26		1137 <sub>8</sub> 1337 <sub>8</sub> 1038 <sub>8</sub> 1038 <sub>8</sub>	Gen conv 4s series D1953 Erie & Jersey 1sts 16s1953 Genesee River 1st s 15s1954 Erie & Pitts gu g 3 ½s B1944	ָּוֹ נְיָּ נְיִּנְיָּ	\$03 <sub>8</sub> Sale 113 1121 <sub>2</sub> Sale 883 <sub>4</sub>	8784 9384 113 113 11212 11258 8812 Nov'26	16 46	1111 <sub>2</sub> 113 1111 <sub>5</sub> 1131 <sub>2</sub>
General 5s A	3 3	100 1011 <sub>8</sub> 1067 <sub>8</sub> 107 931 <sub>8</sub> 931 <sub>2</sub> 971 <sub>8</sub> 99	10084 10084 10678 Jan'27 9318 9318 9718 Nov'26	<u>î</u>	100 1017 <sub>8</sub> 1063 <sub>4</sub> 107 921 <sub>8</sub> 931 <sub>4</sub>	Series C 3 /4s	MN	1301 <sub>4</sub> Sale	88% Sept'26 99% 1014 10012 Dec'26	307	95% 101%
U S Tr certifs of deposit	1 1	591 <sub>4</sub> 598 <sub>6</sub> 597 <sub>8</sub> Sale 861 <sub>4</sub> Sale	581 <sub>2</sub> 598 <sub>6</sub> 59 598 <sub>6</sub> 861 <sub>4</sub> 861 <sub>4</sub>	83 56 1	5534 5 38	Consol gold 5s	J D M S	9812 9912 Sale	98 <sup>1</sup> 2 Jan'27 98 <sup>1</sup> 2 Jan'27 99 <sup>1</sup> 8 100	205	1013 <sub>8</sub> 1017 <sub>8</sub> 981 <sub>8</sub> 981 <sub>2</sub> 991 <sub>8</sub> 1011 <sub>8</sub> 611 <sub>4</sub> 631 <sub>2</sub>
Registered General gold 3 ½s ser Be198 Gen 4 ½s Series CMay 198 Registered	1 1	761 <sub>2</sub> 97 98	97 9714 9284 Dec'26	ii	7558 7612 96 98	Fonda Johns & Glov 4 1/58 195: Fort St U D Co lat g 4 1/58 194: Ft W & Den C lat g 5 1/58 196: Ft Worth & Rio Gr lat g 48 192:	ן ון ון	63 638 9438 10634 9814 981	94 <sup>1</sup> 4 Jan'27 106 <sup>3</sup> 4 106 <sup>3</sup> 4 98 <sup>1</sup> 2 Jan'27	ī	9414 9414 10638 10634 9758 9812
Gen & ref ser A 4 1/2 s Jan 2014 Guar Tr certifs of deposit Gen ref conv ser B 5s. Jan 2014 Guar Tr certifs of deposit		6012 Sale	5958 608 59 595 59 591	201		Frem Elk & Mo Val 1st 6s193; G H & S A M & P 1st 5s193 2d extens 5s guar193	MN	10712 109 10012 1011 10318 1301		2 6	10712 108 10014 101 10018 10018
1st sec 6s	2 J D	5912 Sale 5912 Sale	5914 60%	95	103 <sup>1</sup> 4 106 <sup>1</sup> 2 56 <sup>1</sup> 2 60 <sup>1</sup> 2 56 60 <sup>1</sup> 4	Galv Hous & Hend 1st 5s193 Ga & Alá Ry 1st cons 5s.Oct 194 Ga Caro & Nor 1st gu g 5s192 Georgia Midiand 1st 3s194		9784 98 99 998 100 1001 7284 738		8	9612 9814 9812 9984 99 10014 7212 7212
US Mtge & Tr ctfs of dep. 25-year debenture 4s193 Farm L & Tr ctfs of dep.	4 J J	591 <sub>2</sub> Sale 593 <sub>4</sub> 60 591 <sub>2</sub> Sale	591 <sub>4</sub> 593 591 <sub>2</sub> 591 593 <sub>8</sub> 593	90 126 2 4	5612 6018 5612 60 5638 60	Gr R & I ext 1st gu g 4 1/5s194 Grand Trunk of Can deb 7s.194 15-year s f 6s193 Grays Point Term 1st 5s194	DA O	971 <sub>2</sub> 1155 <sub>8</sub> Sale 1071 <sub>2</sub> Sale	96% Dec'26 115% 115% 10712 1075	4 7	115 <sup>1</sup> 8 115 <sup>5</sup> 8 106 <sup>7</sup> 8 108
Chic & Mo Riv Div 5s 1920 Chic & Nwest gen g 334s 198 Registered	7 M N Q F 7 M N	79 <sup>5</sup> 8 86 78 <sup>1</sup> 2 91 <sup>8</sup> 4 Sale		8 7 2 1 2 22	7 12 7612	Registered	1 1 1	113% Sale	11338 Nov'26	144	11318 11458 9738 9814
General 5s stamped 198	7 M N	10512 106 109 Sale	9012 Jan'2' 10558 1055	7 (	001- 001-	General 5 % s series B 195	3 1 1	13318 Sale 95 Sale	193 1931	35 105	
Sinking fund 6s1879-192  Registered1879-192  Registered1879-192  Registered1879-192	9 A O	10234 1031 10214 10114 1015	4 103 Jan'2' 101 Jan'2'	7 1	101 <sup>1</sup> 4 103 101 101 101 <sup>1</sup> 2 10. <sup>3</sup> 4	Debentures ctfs B	0 M N	921 <sub>4</sub>		4 1	21 2238 10558 106 107 107
Registered	MN	10114 1021 10614 1063	10134 Jan'2' 4 10118 Jan'2' 8 10614 1061	7		Hocking Val 1st cons g 4 1/2s 199 Registered 199 Housatonic Ry cons g 5s 193	9 1 1	98 98	8 98 98 90 May'2	6	98 9812
15-year secured 6 ½ s g 193 1st & ref g 5s May 203 Chie R I & P.— Rathway gen 4s198 Registered	8 1 3	8834 Sale 861 <sub>2</sub> 873	8 10418 106 8834 895 84 87 Jan'2	8 23	8612 87	Waco & N W 1st 6s193 Houston Belt & Term 1st 5s.193	0 M N	10158 1021 102 9914 100	2 1998 Jan'2' 1018 Mar'2' 2912 Jan'2'	6	100% 100% 99½ 100
Refunding gold 4s193 Registered Ch St L & N O Mem Div 4s. 195 St L & P 1st cons g 5s193	i J E	927 <sub>8</sub> Sale 893 <sub>8</sub> 91 1021 <sub>2</sub> 103	927 <sub>8</sub> 931 925 <sub>8</sub> Jan'2 90 Jan'2 1021 <sub>8</sub> Jan'2	6	92 <sup>1</sup> 4 93 <sup>1</sup> 2 90 90 101 <sup>1</sup> 4 10 <sup>2</sup> 18	Houston E & W Tex 1st g 5s-193 1st guar 5s red 193 Hud & Manhat 5s series A 195 Registered 195	3 M N	100 <sup>3</sup> 4 100 <sup>3</sup> 4 Sale	97 Apr'2	8 110	10058 10084 9814 9984
Chie St P M & O cons 6s193 Cons 6s reduced to 3 1/2s193 Debenture 5s		10338 Sale 9458 951	1033 <sub>8</sub> 1033 12 95 Nov'2 14 991 <sub>2</sub> 991	8 3	10338 104	Adjustment income 5s Feb 195 [llinois Central 1st gold 4s195 Registered195	1 3	861 <sub>2</sub> Sale	86 <sup>1</sup> 2 87 94 <sup>1</sup> 2 95 93 Mar'2	174	84 87 91 95
Chic T H & So East 1st 5s196 Inc gu 5sDec 1 196 Chic Un Sta'n 1st gu 4 \( \st s \) A196	0 M 6	96% Sale 92 Sale 97% Sale	96 97 905 <sub>8</sub> 923 978 <sub>4</sub> 98	8 178 8 14	935 <sub>8</sub> 97 878 <sub>4</sub> 927 <sub>8</sub> 971 <sub>4</sub> 98	Registered	i A C	87	7438 Jan'2 8234 Jan'2 87 Jan'2	7 5 7	74% 74% 87 87¼ 73 74%
1st 5s series B	2 Q N	97 <sup>1</sup> 2 98 <sup>3</sup> 103 Sale 117 <sup>1</sup> 2 Sale 1 105 <sup>1</sup> 2 105 <sup>3</sup>	1027 <sub>8</sub> 1037 1171 <sub>8</sub> 118 7 <sub>8</sub> 1051 <sub>2</sub> Jan'2	7	10112 105 5 11778 11884 10512 10512	1st gold 3s sterling	A C	911 <sub>4</sub> Sale 935 <sub>8</sub> Sale	91 <sup>1</sup> 4 91 <sup>1</sup> 80 <sup>8</sup> 4 Nov'2 93 <sup>5</sup> 8 94 <sup>1</sup>	2 4 5 23	901 <sub>2</sub> 911 <sub>2</sub> 931 <sub>2</sub> 95
Consol 50-year 4s 195 1st ref 5 ½s ser A 196 Choc Okla & Gulf cons 5s 195 Cin H & D 2d gold 4 ½s 193	2 M S	104 Sale	8718 871 104 104 38 10418 Jan'2	7	8658 8814	Registered Collateral trust gold 4s195	3 M N	88% 88	. 8412 July'2	5 13	88 884
C I St L & C 1st g 4sAug 193 RegisteredAug 193 Cin Leb & Nor gu 4s g194	6 Q 1 6 Q 1 2 M	951 <sub>2</sub> 96	95% Jan'2 95% Jan'2 91% Jan'2	7	951 <sub>4</sub> 953 <sub>4</sub> 951 <sub>8</sub> 95 901 <sub>4</sub> 911 <sub>4</sub>	Refunding 5s	4 J	1077 <sub>8</sub> 108 103 Sale 1125 <sub>8</sub> 112 963 <sub>4</sub> Sale	1017 <sub>8</sub> 103 3 <sub>4</sub> 1125 <sub>8</sub> 112	8 6	1075 <sub>8</sub> 1081 <sub>2</sub> 1017 <sub>8</sub> 1031 <sub>4</sub> 1125 <sub>8</sub> 1131 <sub>4</sub> 963 <sub>8</sub> 977 <sub>8</sub>
Cin 8 & Cl cons lst g 5s	03 J 1	90 Sale 99 Sale 1075 111	90 90 99 99 108 Dec'2	12 14 6	1 100 100 89 901 984 991	Louisv Div & Term g 3 1/28-190	1113		92 <sup>1</sup> 2 Jan'2 76 <sup>1</sup> 2 Jan'2 83 <sup>1</sup> 2 Dec'2	7	9212 9212 7612 7612
5s series D	33 J	J 1021 <sub>2</sub> Sale J 1071 <sub>2</sub> J 1031 <sub>4</sub> Sale J 943 <sub>8</sub> 95	e 10314 Jan'2	7 1	1 10314 105	Omaha Div 1st gold 3s194 St Louis Div & Term g 3s.194 Gold 3 1/4s194	51 3	771 <sub>2</sub> 765 <sub>8</sub> 86 87	77 Jan'2 76 <sup>1</sup> 2 Jan'2 86 86	7 2	77 77 761 <sub>2</sub> 761 <sub>2</sub> 86 86
Cairo Div 1st gold 4s193 Cin W & M Div 1st g 4s194 St L Div 1st coll tr g g 4s194 Registered	M	80	12 90 Jan'2 8314 Feb'2	6	86 87 87 87 87 87 8 90 917 917 917 917 917	Western Lines 1st g 3548-190 Registered	F	9084	Oaks Tonic	27	9012 9058
W W Val Div 1st g 4s194 C C C & I gen cons g 6s193 Clev Lor & W con 1st g 5s193	10 J 34 J 33 A	J 1073 <sub>8</sub> 108	9314 Jan's 10714 Jan's 10238 Jan's	27 27	91 931 10714 1071 10238 1023	Gold 5s190	51 1	19314 104	12 10512 Jan'2 10214 Apr'2	6	10512 10512
Cleve & Mahon Val g 5s193 Cl & Mar 1st gu g 4 ½s193 Cleve & P gen gu 4 ½s ser B . 194 Berles 4 ½s194	35 M I 42 A	J 10018	9858 Jan'2 9918 Aug'2 100 Jan'2	27 26 27	9858 985	Ind III & Iowa ist g 4s19	56 3	921 <sub>2</sub> 935 <sub>8</sub> 986 <sub>4</sub> 87	93% Dec's 93% Jan's 864 Jan's	26 27	93 <sup>3</sup> 8 93 <sup>5</sup> 8 86 86 <sup>1</sup> 4
Beries C 3 1/5	48 M 50 F 81 A	871 <sub>2</sub>	8514 Oct'2 8458 Sept'2 78 10112 Jan'2	26 26	10118 1011	Ind Union Ry gen 5s ser A196 Gen & ref 5s series B196 Int & Grt Nor 1st 6s ser A196 Adjustment 6s ser A. July 196	55 J 52 J	J 10212 J 1028 103 J 10614 Sal J 9034 Sal	e   106 <sup>1</sup> 4 107 e   89 <sup>1</sup> 2 91	27 208	8358 91%
Coal River Ry let gu 4s	73 A 45 J 1	0 10334 Sale 8858 9918 Sale	e 1033 <sub>4</sub> 104 885 <sub>8</sub> Jan'2 e 99 99	7 <sub>8</sub> 6 27 3	8 10384 105 8888 888 1 9884 991	Int Rys Cent Amer 1st 5s19	72 M 1	77 Sal 95 Sal	e 7634 77 e 95 95	27 33 1 <sub>2</sub> 33 20	8112 8818 7578 7712 95 9514
Col & H V 1st ext g 4s	55 F 43 A	971 <sub>2</sub> Sale 913 <sub>8</sub> 92 901 <sub>2</sub>	8912 Nov's 8934 Nov's 88 Nov's	26 26	97 99	Certificates of deposit	51 M	5112 54 B 1812 20	12 5212 53 12 1712 21	12 5	52 2 531g 1718 211g
Consol Ry deb 4s 19: Non-conv 4s 19: Registered 19: Non-conv debenture 4s 19:	30 F	931 <sub>8</sub> 781 <sub>8</sub> Sali	9238 Dec'2 7612 78 70 Sept'2	26	3 701 <sub>2</sub> 781 6 691 <sub>8</sub> 77	Ka A & G R 1st gu g 5s 19	38 J	J 1021 <sub>2</sub> 103 0 853 <sub>8</sub> 86 J 1001 <sub>2</sub> 103	34 87 Jan's 34 10014 Jan's	27	8618 87 100 1003s
Non-conv debenture 4s19: Cuba RR 1st 50-year 5s g19: let ref 7 4s19:	56 J 52 J 36 J I	J 741 <sub>8</sub> 77 J 951 <sub>2</sub> Sal D 1071 <sub>4</sub> 108	76 Jan'2 e 9512 95 14 108 108	7 <sub>8</sub> 3 1 <sub>2</sub> 1	6 9478 96 3 107 1088	2d 20-year 5s19 K C Ft 8 & M cons g 6s19 K C Ft 8 & M Ry ref g 4s19 K C & M R & B let gu 5s19	28 M 1 36 A 1 29 A 1	N 10178 Sal 0 9214 Sal 10018 Sal 0 7358 Sal	e 101% 101 e 92 92 e 100 190	7 <sub>8</sub> 11 8 <sub>4</sub> 34	1013 1017 92 93 9912 1001
1st tien & ref 6s ser B190 Oubs Northern Ry 1st 6s190	90 4	10014 Sal 10212 Sal			9912 101 994 103	Kansas City Sou 1st gold 3s.19 Ref & impt 5sApr 19		J 100 Sa			9914 10018

N.Y. STOCK EXCHANGE Week Ended Feb. 4.	Interest	Price Friday, Feb. 4.	Week's Range or Last Sale	Bonds	Range Since Jan. 1.	BONDS N. Y. STOCK EXCHANGE Week Ended Feb. 4.	Interest	Price Priday, Feb. 4.	Week's Range or Last Sale	Bonds	Range Since Jan. 1.
## ## ## ## ## ## ## ## ## ## ## ## ##	J J J J J J D D S N N N N N N N N N N N N N N N N N	### Prickey   Feb. 4   Ask   S914   Sale   S99   90   S518   S8   S84	Range or Last Sale  Low H4gh 8812 Jan'27 8834 8914 Pec'26 89 Jan'27 10214 Jan'27 10038 10038 8134 8134 8134 8134 8012 Jan'27 9918 9958 9778 9812 Jan'27 884 Jan'27 884 Jan'27 881 10538 10538 10538 Jan'27 1094 Jan'27 1094 Jan'27 1094 Jan'27 1094 Jan'27 10934 Jan'27 1094 Jan'27 1095 J		Stree	N. Y. STOCK EXCHANGE  Week Ended Feb. 4.  N. Y. Central & Hudson River— Mortgage 3½s	JINNI AAAAAOONNOJAANNE NINN NINSAASOBEE	Friday,   Feb. 4.     Feb. 4.     Feb. 4.     Feb. 4.     Sol4 Sale     967s 9714     957s Sale     79 793s 8012     79 793s 8012     79 793s 8012     59 8ale     967s 97     10212 Sale     1057s Sale     1057s Sale     1058     10018     9814     9912     1018     1018     10212     1018     10014 Sale     90     80 Sale     731s 7412     7014 71     7914 83     7914 83     7914 83     7914 83     7914 83     7914 83     718     71	Range or Last Sale  Low H4gh  8014 8084 7912 Jan'27 9684 9714 948 Dec'26 958 93 Feb'25 93 Feb'25 93 Feb'25 93 Feb'25 93 Feb'25 9518 8012 10512 106 10512 10712	No. 61 36 7 6 20 3 13 40 58 68 9 1 1 1 1 1 1 1 1 1 1 7 4	Since Jan. 1.  Low H49h  8014 814 79 7912 9612 973  9412 9634 7912 8012 7834 7834 7978 8012 95 96  9618 9634 10218 10614 10418 10614 10418 10614 10418 10618 9678 9712 10338 10412  9812 9812 10018 10038 10418 10014 10418 10618 10418 10618 10418 10618 10418 10618 10418 10618 10418 10618 10418 10618 10418 10618 10418 10618 10418 10618 10418 10
N O & M ist gold 6s	LINE MALE LANGUA LEGALONALINAM LANGUA LEGALON MALE LANGUA LANG	104 10412 10334 10412 94 6714 6778 10018 102 88 Sale 9418 9412 100 10012 103 6712 Sale 7618 100 8514 1018 9518 8378 8614 87 99 Sale 9738 Sale 101 10114 9512 98 9614 Sale 9738 38 9614 Sale 9738 54 101 10114 15 56 58 5312 54 2134 Sale 114 15 8818 Sale	10384 Jan'27 10384 10384 94 Jan'27 6712 6712 6712 6712 10012 Jan'27 8712 88 9478 Jan'27 1003 Dec'26 6712 68 76 7614 10012 Dec'26 8312 Oct'26 10188 Jan'27 101 Dec'26 9612 Dec'26 9612 Dec'26 79 Nov'26 79 Nov'26 79 Nov'26 8614 Jan'27 99 9914 96 978, 10034 Jan'27 99 9918 96 978, 10034 Jan'27 9812 Dec'26 100 Nov'26 101 Dec'26 102 103 103 103 103 103 103 103 103 103 103	24 77 244 77 41 41 41 41 41 41 41 41 41	1034, 1034, 1034, 1035, 1035, 1035, 1035, 94, 94, 97, 88, 934, 947, 100 10 1004, 1004, 100	Conv debenture 6s	JJONNOSSOCOSTANNI GAMMAAGGOLSTAANNI GAMMAAGGOLST	109 Sale  10434 Sale 7312 Sale 8878 8958 100 79 Sale 7412 Sale 8894 8958 100 7576 Sale 9914 8212 Sale 9112 Sale 10012 10534 Sale 10154 Sale 9114 Sale 1054 Sale 9151 Sale 1051 Sale 1053 Sale	10812 109 105 Jan'27 10434 10478 7278 738 8934 Jan 27 9978 Nov 26 78 7912 Dec'26 8988 Dec'26 8984 910 8984 75 9918 Jan'27 8134 821 9614 973 9112 Jan'27 10334 106 10834 Dec'26 10718 Dec'26 10718 Dec'26 10718 Dec'26 10718 Jan'27 10334 106 10834 Dec'26 10718 Dec'26 10718 Jan'27 10314 9314 9314 9314 158 Jan'27	58 20 23 36 43 	158 158 9312 96 10558 106 9412 96 9114 96 9114 96 9158 9058 6558 6738 65 6514
Ist cons 5s gu as to int	58 J J S J S J S J S J S J S J S J S J S	9758 Sale 10074 Sale 10072 Sale 10012 102 8612 877 978 8714 Sale 102 Sale 86 Sale 10234 Sale 10734 Sale 10734 Sale 10734 Sale 10734 Sale 10734 Sale 10768 Sale 10778 Sale	971z 985, 10038 101 10114 1013, 2 87 871, 10178 1021 8534 867, 10234 103 9834 991, 100 10712 1081, 10714 1077, 77 773 93 Jan'2'  99 Sept'2' 86'8 Jan'2' 10078 10012 Jan'2' 10012 Jan'2' 10012 Jan'2' 10078 10012 Jan'2' 10078 10012 Jan'2' 10078 10012 Jan'2' 10078 10012 Jan'2' 10012	5 4 50 111 22 7 4 21 22 7 7 2 1 6 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	9712 98% 100% 10178 100% 10188 87 89 9734 9732 9512 9615 86% 881 101 10212 8534 87 1028 10312 96 9934 101 10612 10814 10678 10778 76 7918 93 93	Ref & impt 4 1/58 series A 204' Registered	7 J J J J J J J J J J J J J J J J J J J	92%   113% Sale   1114	85% Jan'2 11312 114 11014 Mar'26 10458 1045 10458 1045 10458 1045 10934 Jan'2 10258 Oct'26 83 83 90% Dec'2 10158 Oct'26 1014 Jan'2 \$ 10014 1001 9212 923 41074 1075 10778 1077 1078 99 88 88 8 90% Jan'2 102 98 Jan'2 102 98 Jan'2 102 98 Jan'2 9478 95 9934 101 100 1000	5 -154 6 13 7 7 7 -7 7 -7 4 4 4 8 3 3 9 9 3 8 2 9 3 8 2 9 3 8 2 9 3 8 2 9 3 8 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	OR. W. WO.V.
Mort C 1st gu g 6s. 193 Registered. 193 Registered. 193 Morris & Essex 1st gu 3 ½s. 200 Nashv Chatt & St L 1st 5s. 192 N Fla & S 1st gu g 5s. 193 Nat Ry of Mex pr 1en 4 ½s. 193 Aus Ry of Mex pr 1en 4 ½s. 193 Aus Ry of Mex pr 1en 4 ½s. 193 Aus Ry of Mex pr 1en 4 ½s. 193 Aus Ry of Mex pr 1en 4 ½s. 193 Aus Ry Mex prior 1en 4 ½s. 192 July 1914 coupon on. Assent cash war rct No 3 on 1st consol 4s. 193 April 1914 coupon on. Assent cash war rct No 3 on 1st consol 4s. 194 April 1914 coupon on. Assent cash war rct No 3 on New England cons 5s. 194 Consol guar 4s. 194 N J June RR guar 1st 4s. 194 N O & N E 1st refelimp 4½s A' New Orleans Term 1st 4s. 194 N O Texas & Mex n-c inc 5s. 194 1st 5½s series A. 194 N & C Bdge gen guar 4½s. 194 N & C Bdge gen guar 4½s. 195 N & C Bdge gen guar 4½s. 195 N Y C ent RR conv deb 6s. 196	77 J J J D D A A O O A A A O A A A O A A A A A A	111½ 113  103¾ 104¼ 9008 110¾ 111¼ 103¾ Sale 20 20 Sale 25 25¼ Sale 27 27 26½ Sale 16 16 16¼ Sale 90% 100% 87% 89 100¼ Sal 100½ Sal 100¼ Sal 100¾ Sal	1117a Jan'2 10914 Dec'2 10914 Dec'2 10914 Jan'2 1031 Jan'2 103 Jan'2 1031 30 Sept'2 19 Apr'2 1612 20 2134 26 234 July'2 244 Sept'2 24 Sept'2 25 15 16 34 9912 Jan'2 27 Jan'2 29 714 Jan'2 20 714 Jan'2	77	18 <sup>1</sup> 2 26  23 26  13 <sup>1</sup> 2 16  99 <sup>1</sup> 2 99 <sup>1</sup> 85 <sup>1</sup> 2 85  96 <sup>1</sup> 2 97  87 <sup>1</sup> 8 88  100 100 <sup>3</sup> 100 <sup>3</sup> 101 <sup>1</sup> 104 <sup>3</sup> 105 <sup>1</sup>	Paulista Raliway 78. 194 Pennsylvania RR cons g4s. 194 Consol gold 4s. 194 4s sterl stpd dollar. Msy 1 194 4s sterl stpd dollar. Msy 1 194 Consolidated 4½s. 196 General 4½s series A. 196 General 5s series B. 196 10-year secured 7s. 193 15-year secured 6½s. 193 Registered. 40-year gold 5s. 197 Pa Co gu 3½s coll tr A reg. 195 Guar 3½s coll trust ser B. 194 Guar 3½s coll trust ser B. 194 Guar 3½s trust ctfs C. 194 Guar 15-25-year gold 4s. 195 Guar 4s series E. 197 Peoria & Eastern 1st cons 4s. 197 Pere Marquette 1st ser A 5s. 197 Pere Marquette 1st ser A 5s. 197 Pere Marquette 1st ser A 5s. 197 Philia Balt & Wash 1st g 4s. 199 General 5s series B. 197 Philippine Ry 1st 30-yr s 14s 197 Pine Creek registered 6s. 197 PC C & St L gu 4½s A. 199 PC C & St L gu 4½s A. 199	22 M	8 102 102: 102: 108: 109 96: 96: 943: 95: 97. N 943: 97. N 103 Sale 87. N 103 Sale 87. N 95: 97. N 103 Sale 87. N 95: 97. N 1043: 84. N 95: 97. N 105: 9	95 95 95 95 95 95 95 95 95 95 95 95 95 9	7 - 22 22 146 2 36 65 8 65 5 - 56 6 66 66 171 162 14 102 17 162 17 162 17 17 17 17 17 17 17 17 17 17 17 17 17	96 961 9414 96 9414 96 9478 9514 96 9618 9948 102 102 103 105 105 105 113 113 112 112 102 103 4 12 113 112 112 112 112 112 112 112 112
Registered	98 F A	91 <sup>1</sup> 4 Sal 98 <sup>3</sup> 4 Sal 106 Sal	e 911 <sub>4</sub> 92 e 98 <sub>4</sub> 99	13 14 2 2	90 92 9778 998	8 Series F 4s guar gold19	45 M 49 F 53 J	A 9558	e 96 96 931 <sub>2</sub> Nov' 973 <sub>4</sub> Dec'	26	96 96

N. Y. STOCK EXCHANGE Week Ended Feb. 4.	Interest	Price Priday. Feb. 4.	Week's Range or Last Sale	Bonds	Range Since Jan. 1.	N.Y.STOCK EXCHANGE Week Ended Feb. 4.	Interest	Price Priday, Feb. 4.	Week's Range or Last Sale	Bonds	Range Since Jan. 1.
Pitts Cin Chic & St L (Concluded)  Beries H 4a	FA	95 <sup>5</sup> 8 <sup>7</sup> 100 <sup>3</sup> 4 102 100 <sup>3</sup> 4 108 <sup>1</sup> 8 Sale	Fig. 1008 10084 10084 1008 100812 10812	<u>-</u> 2 - <u>127</u>	995 <sub>8</sub> 1008 <sub>4</sub> 100 100 1068 <sub>4</sub> 110	U N J RR & Can gen 4s 1944 Utah & Nor 1st ext 4s 1933 Vandalla cons g 4s series A 1955 Consol 4s series B 1957 Vera Crus & P 1st gu 4 1/5s 1934	M S J J F A M N J J	941 <sub>8</sub> 971 <sub>8</sub> 983 <sub>4</sub> 925 <sub>8</sub> 925 <sub>8</sub> 28	Low High 9418 9418 97 Oct'26 9212 Jan'26 9012 Oct'26 20 Sept'25	No.	Low High 9418 9418 9212 9212
Registered Gen mtge 5s series B 1975 Pitts & L Erie 2d g 5s Jan 1928 Pitts McK & Y 1st gu 6s 1932 2nd guar 6s 1934 Pitts Bh & L E 1st g 5s 1940 1st consol gold 5s	A O	108 Sale 100 101 10578 10384 10212 10312	102 Oct'26 108 108 <sup>1</sup> 2 100 100 105 <sup>7</sup> 8 Jan'27 101 <sup>8</sup> 4 Nov'26 102 <sup>1</sup> 4 102 <sup>1</sup> 4 101 <sup>8</sup> 4 June'26	64 3	10684 110 997 <sub>8</sub> 100 1057 <sub>8</sub> 1057 <sub>8</sub> 1017 <sub>8</sub> 1021 <sub>4</sub>	July 1914 coupon on	MALM	26 <sup>1</sup> <sub>2</sub> Sale 100 <sup>5</sup> <sub>8</sub> 102 <sup>3</sup> <sub>8</sub> 102 <sup>7</sup> <sub>8</sub> 102 95 97 <sup>7</sup> <sub>8</sub> 102 <sup>1</sup> <sub>2</sub> Sale	102 Jan 27	25 1 10 45	23 26 <sup>1</sup> 2 102 <sup>1</sup> 2 102 <sup>7</sup> 8 102 102 95 <sup>1</sup> 4 96 102 <sup>1</sup> 2 103 <sup>5</sup> 8
Pitts Va & Char 1st 4s	M N M N J D F A M N	923 <sub>8</sub> 1001 <sub>8</sub> 931 <sub>2</sub> 1065 <sub>8</sub> Sale 721 <sub>2</sub> 75 84	91 <sup>1</sup> 4 May'25 100 <sup>1</sup> 4 Dec'26 93 Dec'26 106 <sup>5</sup> 8 106 <sup>5</sup> 8 73 73 84 <sup>5</sup> 8 Aug'26	 2 5	104 <sup>5</sup> 8 106 <sup>5</sup> 8 72 73	Wabash 1st gold 5s	F A B B J J	103% Sale 101 10158 10378 Sale 86% 104 Sale	104 <sup>1</sup> 4 104 <sup>1</sup> 4 1)1 <sup>1</sup> 2 1)1 <sup>8</sup> 4 103 <sup>8</sup> 4 104 <sup>8</sup> 4 83 Feb'26 87 <sup>1</sup> 2 Jan'25 104 104	1 61 93	103 10412 10118 102 10384 10484 8712 8712 104 10418
Reading Co gen gold 4s1997 Registered	A O J O M N	92 9284 981 <sub>2</sub> Sale 	9884 9912 100 Jan'27 80 Jan'27	29	100 100 <sup>1</sup> 8 92 92 <sup>5</sup> 8 98 100 <sup>1</sup> 2 100 100 80 80	Om Div ist g 3½s. 1941 Tol & Ch Div g 4s. 1941 Warren lst ref gu g 3½s. 2000 Wash Cent 1st gold 4s. 1948 Wash Term lst gu 3½s. 1941 1st 40-year guar 4s. 1948	M S F A Q M	88 <sup>3</sup> 4 84 <sup>3</sup> 8 84 <sup>3</sup> 4 90 91 81 <sup>1</sup> 2 87 <sup>1</sup> 2 88 <sup>3</sup> 4 85 <sup>5</sup> 8 88 <sup>3</sup> 4	90 90 81% Jan'27 8714 Jan'27	3 1  14	881 <sub>2</sub> 89 835 <sub>4</sub> 845 <sub>8</sub> 90 91 80 815 <sub>8</sub> 871 <sub>4</sub> 871 <sub>4</sub> 851 <sub>8</sub> 855 <sub>8</sub>
Richm Term Ry Ist gu 5s1952 Rio Grande Junc 1st gu 5s1939 Rio Grande Sou 1st gold 4s1940 Guaranteed (Jan 1922 coup on) Rio Grande West 1st gold 4s.1939 Mtge & coll trust 4s A1949 R I Ark & Louis 1st 4 \(\frac{1}{2}\)651934	01110	102 <sup>1</sup> 2 100 <sup>5</sup> 8 101 <sup>1</sup> 4 7 <sup>1</sup> 4 9 7 <sup>1</sup> 4 91 <sup>5</sup> 8 Sale 85 <sup>3</sup> 8 85 <sup>5</sup> 8 95 <sup>7</sup> 8 Sale	718 Dec'26 6 May'25 9158 918	3 35 48	8412 8584	W Min W & N W 1st gu 5s. 1930 West Maryland 1st g 4s1955 West N Y & Pa 1st g 5s193 Gen gold 4s	A O J J A O Nov	92 <sup>1</sup> 2 99 <sup>1</sup> 4 99 <sup>3</sup> 4 81 <sup>3</sup> 4 Sale 101 <sup>3</sup> 4 012 88 89	9914 9914 7912 8284 10184 10184 88 Jan'27 45 Feb'25	1661 1	991 <sub>4</sub> 991 <sub>4</sub> 761 <sub>4</sub> 823 <sub>4</sub> 1015 <sub>8</sub> 102 88 89
Rut-Canada 1st gu g 4s 1949 Rutland 1st con g 4½s 1941 8t Jos & Grand 1s1 let g 4s 1947 8t Lawr & Adir 1st g 5s 1996 2d gold 6s 1996 8t L & Cairo guar g 4s 1931 8t L Ir Mt & S gen con g 5s 1931	0	833 <sub>8</sub> 833 <sub>4</sub> 925 <sub>8</sub> 87 87 88 991 <sub>8</sub> 1051 <sub>4</sub> 971 <sub>2</sub>	83 Jan'2 92 <sup>1</sup> 4 Jan'2 88 <sup>1</sup> 4 Jan'2 88 Nov'26 105 <sup>1</sup> 8 Dec'26 97 <sup>1</sup> 2 Jan'2		821 <sub>2</sub> 83 911 <sub>8</sub> 921 <sub>4</sub> 871 <sub>8</sub> 89 961 <sub>4</sub> 971 <sub>2</sub>	lat gold 6s series B	M B J J B J J B F A	99 <sup>1</sup> <sub>2</sub> Sale 1J3 <sup>1</sup> <sub>8</sub> 1J3 <sup>1</sup> <sub>2</sub> 86 <sup>7</sup> <sub>8</sub> Sale 86 <sup>1</sup> <sub>8</sub> 86 <sup>1</sup> <sub>4</sub> 99 <sup>7</sup> <sub>8</sub> 1D0	9912 9978 10384 10374 8684 8718 8612 8678	62 5 9 26	10314 10412 8618 8734 8618 87 9934 100
### Stamped guar 5s	PW11XO	98 <sup>1</sup> <sub>2</sub> Sale 93 <sup>1</sup> <sub>2</sub> Sale 100 <sup>1</sup> <sub>4</sub> 101 85 <sup>1</sup> <sub>2</sub> Sale	100 <sup>3</sup> 8 100 <sup>3</sup> Sept'26 98 <sup>1</sup> 4 98 <sup>1</sup> 93 Sept'26 93 <sup>1</sup> 2 93 <sup>3</sup> 100 <sup>1</sup> 4 Jan'2' 85 <sup>1</sup> 4 86 <sup>1</sup>	91	100 101	RR 1st consol 4s	M S D D D D D D D D D D D D D D D D D D	100 90% Sale 87% Sale 7512 77 103% 1041; 87% 881; 83% Sale		3 4	901 <sub>2</sub> 93 873 <sub>8</sub> 883 <sub>4</sub> 721 <sub>4</sub> 76 83 841 <sub>4</sub> 89 91
Registered	J J A O Oct.	101 Sale 1011 <sub>2</sub> Sale 1021 <sub>2</sub> Sale 997 <sub>8</sub> Sale 978 <sub>8</sub> Sale 1053 <sub>8</sub> Sale	99 <sup>1</sup> <sub>2</sub> 100 97 <sup>1</sup> <sub>4</sub> 98	58 4 45 4 61 192 526	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Wor & Con East 1st 4½s194  INDUSTRIALS  Adams Express coll tr g 4s194  Ajax Rubber 1st 15-yr s f 8s. 193  Alaska Gold M deb 6s A192  Conv deb 6s series B192	8 M 8 6 J D 5 M 8	9012 Sale 92 90 991 107 Sale 3 Sale 3 4	90 <sup>1</sup> 2 91 89 Jan'27 90 <sup>1</sup> 8 90 <sup>8</sup> 106 <sup>1</sup> 4 107 3 31, 314 31	12 6	89 89 89 <sup>1</sup> 4 91 105 <sup>7</sup> 8 107 3 3 <sup>1</sup> 2 3 <sup>1</sup> 4 3 <sup>1</sup> 4
General gold 5s	M S M N J D	100 <sup>3</sup> 4 101 103 <sup>3</sup> 4 1051, 95 971, 87 <sup>1</sup> 4 Sale 81 <sup>5</sup> 8 Sale 94 <sup>3</sup> 4 Sale	1005 <sub>8</sub> 1005 1051 <sub>2</sub> Jan'2' 971 <sub>8</sub> Jan'2' 867 <sub>8</sub> 871 815 <sub>8</sub> 83 943 <sub>4</sub> 943	8 1 7 93 4 6	10012 10058 105 10512 9718 9718 8658 8812 81 83 9418 963	Alpine-Montan Steel 7s195 Am Agric Chem 1st 5s192 1st ref s f 7½s g194 Amer Beet Sug conv deb 6s.193 American Chain deb s f 6s.193 Am Cot Oil debenture 5s193 Am Dock & Impt gu 6s193	5 M S 8 A O 1 F A 3 A O 1 M N	96 <sup>1</sup> 4 Sale 104 <sup>1</sup> 4 194 <sup>5</sup> 104 <sup>3</sup> 4 Sale 95 Sale 102 <sup>7</sup> 8 Sale 95 <sup>1</sup> 4 96	96 961, 8 103 Oct'26 104 <sup>1</sup> 8 104 <sup>3</sup> 97 <sup>3</sup> 4 98 101 <sup>5</sup> 8 1027 95 <sup>1</sup> 4 95 <sup>7</sup>	53 90 6 41 8 20	921 <sub>2</sub> 971 <sub>2</sub> 104 104 <sup>3</sup> 4 95 <sup>3</sup> 4 98 101 102 <sup>7</sup> 8 95 <sup>1</sup> 4 96
ist terminal & unifying 5s. 1952 8t Paul & K C Sh L 1st 4½ = 1941 8t Paul & Duluth 1st 5s 1931 1st consol gold 4s 1968 8t Paul E Gr Trunk 4½ s 1947 8t Paul Minn & Man con 4s. 1933 1st consol g 6s 1933	FFDJJJ		9318 938 10114 Sept'2 92 Jan'2 98 Jan'2 981 <sub>2</sub> Jan'2 4 1077 <sub>8</sub> Jan'2	6 7 7		Am Mach & Fdy s 6s	9 A O 7 A O 7 A O 7 J J 9 J J	104 105 991 <sub>4</sub> 991 1011 <sub>4</sub> Sale 1081 <sub>4</sub> Sale 1045 <sub>8</sub> Sale 987 <sub>8</sub> Sale	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2 7 2 103 2 14 139 211	9814 99
Registered.  6s reduced to gold 4 1/4 s 1933 Registered 1933 Mont ext 1st gold 4s 1937 Registered 1937 Pacific ext guar 4s (sterling) '40 6t Paul Union Depot 5s 1972	1000	997 <sub>8</sub> Sale 993 <sub>4</sub> 96 941 <sub>8</sub> 903 <sub>4</sub> 1053 <sub>4</sub> Sale	98 <sup>1</sup> 2 Aug'2 97 Jan'2 95 <sup>1</sup> 2 Jan'2 91 <sup>1</sup> 2 Jan'2	8 4 6 7 7	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Registered	3 M 8	9812 991 103 Sale 1011 <sub>2</sub> Sale	8 98 <sup>1</sup> 2 98 <sup>3</sup> 103 103 <sup>1</sup> 103 June'2 101 <sup>3</sup> 4 106 <sup>3</sup> 106 <sup>1</sup> 4 106 <sup>3</sup>	4 68 6 217	981 <sub>2</sub> 99 1028 <sub>4</sub> 1038 <sub>4</sub> 101 1021 <sub>2</sub> 1058 <sub>4</sub> 1067 <sub>8</sub> 1031 <sub>2</sub> 105
8 A & Ar Pass 1st gu g 4s 1943 8anta Fe Pres & Phen 5s 1942 8av Fla & West 1st g 6s 1934 1st gold 5s 1938 8cloto V & N E 1st gu g 4s 1950 8cloto V & L Litt gu g 4s 1950	M S A O A O M N	891 <sub>2</sub> Sale 102 1085 <sub>8</sub> 1025 <sub>8</sub> 925 <sub>8</sub> 93 813 <sub>4</sub>	89 89 102 <sup>1</sup> 2 Dec'2 102 <sup>3</sup> 4 Jan'2 102 <sup>8</sup> 4 Oct'2 92 <sup>1</sup> 2 Jan'2 82 Jan'2	6 6 7	88 <sup>3</sup> 8 91 102 <sup>3</sup> 4 102 <sup>3</sup> 91 92 <sup>1</sup> 81 <sup>1</sup> 4 82	Am Writ Paper s f 7-6s193 Temp interchangeable ctfs dep Anaconda Cop Min 1st 6s195	3 F A	981 <sub>2</sub> Sale 583 <sub>4</sub> 60 591 <sub>4</sub> Sale 104 Sale	59 59 <sup>3</sup> 59 <sup>3</sup> <sub>8</sub> 59 <sup>3</sup> 104 104 <sup>3</sup> 104 <sup>3</sup> <sub>4</sub> Dec'2	1 18 18 154 6	98 99 59 601 <sub>2</sub> 593 <sub>8</sub> 601 <sub>2</sub> 104 1043 <sub>4</sub>
Gold 4s stamped 1950 Adjustment 5s Oct 1949 Refunding 4s 1955 1st & cons 6s series A 1945 At & Birm 30-yr 1st g 4s. d1933 6eaboard All Fla 1st gu 6s A. 1935 Beaboard & Roan 5s extd 1931	A O A O M S M S	82 Sale 8 34 Sale 7618 Sale 99 Sale 9278 Sale 98 Sale	$egin{array}{cccccccccccccccccccccccccccccccccccc$	78 323 12 213 303 78 107	83 83 881 73 768 971 <sub>2</sub> 998 911 <sub>4</sub> 927	4 Andes Cop Min conv deb 7s.194 4 Anglo-Chilean Nitrate 7swu194 5 Without warrants	3 J J 5 M N 39 J J 34 M E 39 J D	89% Sale 9612 Sale 9714 100	97 Nov'2 89 90 961 <sub>8</sub> 97 14 1001 <sub>4</sub> 1000 921 <sub>4</sub> 92	6 328 45 45 8 68	877 <sub>8</sub> 90 948 <sub>4</sub> 971 <sub>4</sub> 1001 <sub>4</sub> 1008 <sub>4</sub> 917 <sub>8</sub> 931 <sub>8</sub>
80 Car & Ga 1st ext 5 1/4 s 1929 8 & N Ala cons gu g 5s 1936 Gen cons guar 50-yr 5s 1963 80 Pac coll 4s (Cent Pac coll) k'49	F A O J D D M S	101 101 104 1101 <sub>4</sub> 1101 20 Sale 841 <sub>8</sub> 86 982 <sub>4</sub> Sale	58 10112 Jan'2 10378 Jan'2 12 111 Dec'2 12 8812 90 12 86 Jan'2 12 9858 99	7 7 6 -4 7 18	101 <sup>1</sup> 2 101 <sup>8</sup> 103 <sup>7</sup> 8 103 <sup>7</sup> 1 88 <sup>1</sup> 2 90 86 86	Associated Oil 6 ½ gold notes 193 Atlanta Gas L 1st 5s	35 M S 17 J D 34 J D	1927 <sub>8</sub> Sale 101 103	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	78 4 6 6 1 34 99	18 18 701 <sub>2</sub> 76 <sup>2</sup> <sub>8</sub>
20-year gold 5s 1944  Ban Fran Termi 1st 4s 1950  Registered 50 Pac of Cal—Gu g 5s 1937  80 Pac Coast 1st gu g 4s 1937  Bo Pac RR 1st ref 4s 1956	MN	100 <sup>1</sup> 2 101 90 <sup>5</sup> 8 Sale	101 101 905 <sub>8</sub> 90 - 86 Dec'2 - 1041 <sub>2</sub> 104 - 951 <sub>4</sub> Jan'2	8 <sub>4</sub> 1: 26: 1 <sub>2</sub> :	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Baragua (Comp As) 7 1/28 193 Barnsdall Corp 6s with warr 19 Deb 6s (without warrant) 194 Belding-Hemingway 6s 193 Bell Telephone of Pa 58 194	37 J 40 J 40 J 36 J 48 J	107 168 9334 Sale	97 97 103 103 103	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	981 <sub>2</sub> 1061 <sub>4</sub> 971 <sub>2</sub> 981 <sub>2</sub> 103 104
Registered   Registered   Registered   Devel & gen 4s series A   1956   Develop & gen 6s   1956   Devel & gen 6   1956   Mem Div 1st g 5s   1996   St Louis Div 1st g 4s   1951	J A C	1143 <sub>8</sub> Sale 1205 <sub>8</sub> Sale 1063 <sub>8</sub> 107	104 Jan'2 86 <sup>3</sup> 4 87 114 <sup>5</sup> 8 115 120 <sup>1</sup> 2 121 1 <sub>2</sub> 106 <sup>3</sup> 4 Jan'2	27 -17 38 5 7	7 86 88 4 11338 1153 3 11914 122 10614 106	30-yr p m & imp s f 5s19 2 Cons 30-year 6s series A19 8 Cons 30 year 6 ½s series B.19 Bing & Bing deb 6 ½s19 4 Booth Fisheries deb s f 6s19	42 M N 36 J 48 F A 53 F A 50 M 1		9838 99 0 13218 102 0 9918 99 0 23 93 130 Nov':	18 50 34 171 58 90 18 11 26	9 100 <sup>1</sup> 4 102 98 <sup>3</sup> 8 100 <sup>1</sup> 4 101 <sup>3</sup> 4 103 97 <sup>1</sup> 4 100 92 <sup>1</sup> 2 94
Mob & Ohlo coil tr 48	8 M 8 5 J J 5 5 J 6 J 6 M 8 6 9 A C	91 <sup>1</sup> <sub>2</sub> 94 84 <sup>1</sup> <sub>4</sub> 86 92 <sup>3</sup> <sub>4</sub> 99 <sup>3</sup> <sub>8</sub>	1001 <sub>8</sub> Nov's 921 <sub>2</sub> 92 85 85 921 <sub>2</sub> Jan's 1001 <sub>2</sub> Sept's 983 <sub>4</sub> 98	26 1 <sub>2</sub> 3 <sub>4</sub> 27	5 89 <sup>3</sup> 4 92 9 92 92 84 <sup>1</sup> 2 85 92 <sup>1</sup> 2 92 2 98 <sup>3</sup> 4 98 5 102 <sup>7</sup> 8 102	2 Brooklyn City RR 5819 2 Bklyn Edison inc gen 58 A19 34 General 68 series B19	42 A G 43 J I nt 41 J 49 J	0 104 Sal 79 Sal 92 <sup>1</sup> 8 76 93 <sup>1</sup> 2 93 1 104 <sup>3</sup> 8 Sal 1 103 <sup>5</sup> 8 Sal	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	58 18 14 113 27 - 18 4 18 58 36	7234 7912 74 76 9312 95 10318 105 10234 10412
1st cons gold 5s	3 J J J J J J J J J J J J J J J J J J J	104 <sup>1</sup> 4 Sale 101 105 <sup>7</sup> 8 106 1 100 <sup>1</sup> 2 Sale 104 <sup>3</sup> 4 Sale	101 <sup>1</sup> 8 Jan': 58 106 <sup>1</sup> 2 107 e 100 <sup>1</sup> 4 100 e 104 <sup>1</sup> 4 104	18 34 27 1 14 134	4 8778 88 9 10378 105 10118 101 3 10578 107 100 100 3 10414 105	3-yr 7% secured notes19 Ctfs of deposit stamped19 Bklyn Un El lat g 4-5s19	41 M 41 J 02 J 21 J	793 <sub>8</sub> 84 88 95 Sal	e 64 65 79 Nov' 88½ Aug' 136½ Nvo' 128½ Mar' e 95 95	26 26 25 3 1	64 66
Tol & Ohlo Cent let gu 5s 193: Western Div let g 5s 193: General gold 5s 193: Toledo Peorla & West 4s 191: Tol St L & W 50-yr g 4s 195: Tol W V & O gu 4\\\ s A \tau 193: 1st guar 4\\\\ s series B \tau 193:	5 J I 5 J I 7 J . 0 A C	102 <sup>1</sup> 2 100 <sup>1</sup> 4 101 <sup>1</sup> 4 101 90 90 99 99	10058 Jan': 10018 Jan': 15 Jan': 34 9012 90 99 Jan': 9658 Dec':	27 27 27 11 <sub>2</sub> 27 26	102 <sup>1</sup> 2 102 <sup>1</sup> 100 8 100 100 8 101 15 15 90 <sup>1</sup> 8 90 99 99	Bklyn Un Gas 1st cone g 5s19	47 M 1 36 J 32 J 1 62 A 6	N 11358 J 160 Sal D 9214 93 D 9058 91 J 9614 Sal	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	37 <sub>8</sub> 35 <sub>8</sub> 0 86 27 	1025 <sub>8</sub> 1032 <sub>8</sub> 1135 <sub>8</sub> 1142 <sub>4</sub> 156 162 9214 9214 907 <sub>8</sub> 911 <sub>2</sub> 951 <sub>2</sub> 97
1st guar 4s, series C194; Tor Ham & Buff 1st g 4s194; Ulster & Del 1st cons g 5s192; 1st refunding g 4s195; Union Pactific 1st g 4s194; Registered	2 M S S S S S S S S S S S S S S S S S S	93 <sup>1</sup> 4	94 Jan'; 78 90 90  e 60 63 4034 40 e 9518 95 34 9438 Jan';	11 <sub>2</sub> 13 <sub>4</sub> 15 <sub>8</sub> 7 27	9438 94	Bush Term Bidgs 5s gu tax-ex ' Cal G & E Corp unif & ref 5s. 19 Cal Petroleum s f g 6 1/2s	37 M 33 A 38 M 42 A 43 J	1011 <sub>2</sub> Sal 1035 <sub>8</sub> Sal 1015 <sub>8</sub> Sal 1015 <sub>8</sub> Sal 991 <sub>4</sub> 99 1021 <sub>2</sub> 103	e 10112 103 e 10312 103 e 10034 103 e 10034 9914 99 814 10358 Jan	11 <sub>2</sub> 11 13 <sub>8</sub> 14 13 <sub>8</sub> 30 11 <sub>2</sub> 27	10138 10214 10312 10414 10058 10214 99 10014 10214 10358
20-year conv 44 1927 Registered 1st & refunding 4s June 2008 1st lien & ref 5s June 2008 10-year perm secured 6s 1928 6 Due May. e Due June. 2 1	J S M S M	997 <sub>8</sub> Sale 923 <sub>4</sub> Sale 1083 <sub>4</sub> 109 1017 <sub>8</sub> 102	e 99 <sup>3</sup> 4 100 94 <sup>1</sup> 4 Dec': e 91 <sup>7</sup> 8 93 <sup>3</sup> 4 108 <sup>5</sup> 8 110	26 - 2	9 9958 100	Cent Foundry 1st s f 6s_May19 Cent Leather 1st lien s f 6s_19	31 F	A 96 96	34 964 Jan e 1018 102		9634 9634

BONDS	tod	Price	Week's	1	Range	BONDS	fod	Price	Veek's	Bonds	Range
N.Y.STOCK EXCHANGE Week Ended Feb. 4.	Per	Friday, Feb. 4.	Range of Last Sale	Sold Sold	Jan. 1.  Low High	N. Y. STOCK EXCHANGE Week Ended Feb. 4.	Per		Last Sale	-	Since Jan. 1.  Low High
Central Steel 1st g s f 8s1941 Chic City & Conn Rys 5sJan1927 Ch G L & Coke 1st gu g 5s1937	J		5458 Jan'27 102 102	i	11938 120 53 54 8 102 10214	Kings County Elec 1st g 4s1949 Stamped guar 4s1949 Kings County Lighting 5s1954	JA	821 <sub>8</sub> 831 <sub>2</sub> 821 <sub>8</sub> 83 1021 <sub>8</sub>	83 83 831 <sub>2</sub> 831 <sub>2</sub> 102 103 1121 <sub>2</sub> 1131 <sub>4</sub>	1 3 1 2	83 86 83 86 101 <sup>1</sup> 2 102 112 <sup>1</sup> 4 113 <sup>1</sup> 4
Chicago Rys 1st 5s	A O	7558 Sale 11014 Sale 102 10284 10484	7538 7614 11014 11015 102 102 10478 Jan'27	180	7484 7684 10978 11084 102 10212 10488 10478	First & ref 6 1/28	JD	113 <sup>1</sup> 4 Sale 102 Sale 103 Sale 100 Sale	102 1021 <sub>4</sub> 1023 <sub>8</sub> 1031 <sub>4</sub> 993 <sub>4</sub> 100	20	10078 10414 102 10312 9912 101
51/2 ser B dueJan 1 1961 Cities Serv Pow & L s f 6s1944! Clearfield Bit Coal 1st 4s1940 Colo F & I Co gen s f 5s1943	FA		1001 <sub>2</sub> 1011 <sub>3</sub> 82 May'26 973 <sub>4</sub> 973 <sub>6</sub>	379	973 1011 <sub>2</sub> 971 <sub>8</sub> 981 <sub>2</sub>	Lac Gas L of St L ref&ext 5s.1934 Coll & ref 5 \(\frac{1}{2}\)s series C1953 Lehigh C & Nav s f 4 \(\frac{1}{2}\)s A1954	FAJJ	100 <sup>3</sup> 4 Sale 104 <sup>1</sup> 4 Sale 98 <sup>1</sup> 4 Sale	$\begin{array}{cccc} 1001_2 & 1011_4 \\ 1041_4 & 105 \\ 981_4 & 981_4 \end{array}$	22 28 6	100 <sup>1</sup> 2 101 <sup>3</sup> 8 104 <sup>1</sup> 8 105 98 <sup>1</sup> 4 98 <sup>1</sup> 4
Col Indus let & coll 5s gu1934   Col & 9th Av let gu g 5s1993   Columbus Gas let gold 5s1932	M S	96 Sale	941 <sub>8</sub> 963 <sub>8</sub> 10 Oct'25 971 <sub>4</sub> Jan'27		931 <sub>2</sub> 958 <sub>8</sub> 97 971 <sub>4</sub> 805 <sub>8</sub> 82	Lehigh Valley Coal 1st g 5s1933 1st 40-yr gu int red to 4 %1933 1st & ref s f 5s	FA	96 <sup>3</sup> 8 101 100 100 <sup>3</sup> 8	1011 <sub>2</sub> 1011 <sub>2</sub> 97 Jan'27 101 Jan'27 1001 <sub>4</sub> 1001 <sub>4</sub>		101 <sup>1</sup> 2 101 <sup>7</sup> 8 97 97 101 101 99 <sup>7</sup> 8 100 <sup>1</sup> 4
Commercial Cable 1st g 4s2397 Commercial Credit s f 6s1934 Coi tr s f 5 ½ % notes1935 Commonwealth Power 6s1947	MN	80 <sup>5</sup> 8 Sale 96 <sup>1</sup> 4 96 <sup>1</sup> 2 91 92 <sup>1</sup> 2 105 <sup>1</sup> 8 Sale	8058 8118 96 97 9012 92 10434 10515	13		1st & ref s f 5s	FA	993 <sub>4</sub> 1001 <sub>2</sub> 100 1001 <sub>2</sub>	10012 Jan'27		9934 10012 9958 9958 10012 10012
Commonwealth Power 6s1947 Computing-Tab-Rec s f 6s1941 Conn Ry & L 1st & ref g 41/s 1961 Stamped guar 41/s1951	1 1	105 Sale 9458 98 9618 98	105 105 931 <sub>4</sub> Nov'26 957 <sub>8</sub> 981 <sub>2</sub>	9	1044 10518 944 9812	lat & ref s f 5s	A O	11718	4012 Feb'26 12112 12112 12012 May'26	5	120 1225
Consolidated Cigar s f 6s1936 Consolidated Hydro-Elec Works of Upper Wuertemberg 7s.1956 Cons Coal of Md 1st & ref 5s.1950	J	1001 <sub>8</sub> Sale 1001 <sub>2</sub> Sale 811 <sub>4</sub> Sale	100 1001 100 1005 81 817	36	98 <sup>1</sup> 2 100 <sup>1</sup> 4 100 101 81 83 <sup>1</sup> 8	Se1951 Registered Liquid Carbonic Corp 6s1941 Loew's Inc deb 6s with warr_1941	FA	1031 <sub>8</sub> Sale 991 <sub>4</sub> 1087 <sub>8</sub> Sale 1041 <sub>2</sub> Sale	1027 <sub>8</sub> 1031 <sub>8</sub> 991 <sub>8</sub> Sept'26 1071 <sub>4</sub> 1093 <sub>8</sub> 1041 <sub>8</sub> 1043 <sub>4</sub>	243	10234 10378 104 10938 101 10434
Consol Gas (N Y) deb 5 1/2s 1945 Cont Pap & Bag Mills 6 1/2s 1944 Consumers Gas of Chic gu 5s 1936	F A	105% Sale 77% Sale 101% 101%	1057 <sub>8</sub> 1061 <sub>8</sub> 761 <sub>2</sub> 775 <sub>8</sub>	89 7 7	1055 10614 75 77 8 10112 102	Lorillard (P) Co 7s1944 Registered	A O F A	988 <sub>4</sub> 991 <sub>2</sub>	119 119 1181 <sub>2</sub> June'26 100 100	3 i	9812 10012
Consumers Power 1st 5s1952 Copenhages Telep ext 6s1950 Corn Prod Refg 1st 25-yr s f 5s 34 Crown Cork & Seal 1st s f 6s.1942	MN		1021 <sub>4</sub> 1027 <sub>6</sub> 100 Jan'27 1021 <sub>2</sub> 1021 <sub>2</sub> 961 <sub>4</sub> 961 <sub>5</sub>	<u>î</u>	102 10278 9912 100 10112 103 9334 9634	Registered	MN	971 <sub>8</sub> 100 Sale 95 96	97% Jan'27 99% 100% 95% Jan'27	37	9784 9784 9958 10012 94 96
Crown-Willamette Pap 6s1951 Cuba Cane Sugar conv 7s1930 Conv deben stamped 8%.1930	1 1	100% Sale 99% Sale 101% Sale	1001 <sub>4</sub> 1001 <sub>2</sub> 987 <sub>8</sub> 998 <sub>4</sub> 100 1011 <sub>2</sub>	18 69	9958 101 95 9912 9814 102	1st s f 6 1/2s	A O	94% Sale 106% Sale	943 <sub>4</sub> 953 <sub>8</sub> 105 1063 <sub>4</sub>	41	897 <sub>8</sub> 951 <sub>2</sub> 1041 <sub>2</sub> 1063 <sub>4</sub>
Cuban Am Sugar 1st coll 8s. 1931 Cuban Dom Sug 1st 7 14s 1944 Cumb T & T 1st & gen 5s 1937	MN	108 108 <sup>1</sup> 4 100 Sale 101 <sup>3</sup> 8 Sale	991 <sub>2</sub> 1001 <sub>4</sub> 101 1013 <sub>6</sub>	37 21	10712 10814 9912 10034 10012 10214	Manhat Ry (N Y) cons g 4s. 1990 2d 4s. 2013 Manila Elec Ry & Lt s f 5s. 1953 Market St Ry 7s ser A Aprill 1940	M S	697 <sub>8</sub> Sale 621 <sub>2</sub> 63 941 <sub>4</sub> 95 971 <sub>4</sub> Sale	691 <sub>4</sub> 701 <sub>4</sub> 63 63 95 95 968 <sub>4</sub> 971 <sub>4</sub>	43 4 1 52	67 <sup>1</sup> 4 71 <sup>3</sup> 4 60 63 93 <sup>3</sup> 4 96 96 <sup>1</sup> 2 97 <sup>1</sup> 4
Cuyamel Fruit 1st s ? 6s A 1940 Davison Chemical deb 6 1/s. 1931 Denv City Tramw 1st con 5s 1933	, ,	9512 97	941 <sub>2</sub> 941 <sub>2</sub> 953 <sub>8</sub> 955 <sub>9</sub> 921 <sub>8</sub> Aug'25	2	941 <sub>2</sub> 95 931 <sub>4</sub> 97	Metre Ed 1st & ref g 6s ser B 1952 1st & ref 5s series C	J A	1081 <sub>4</sub> Sale 1001 <sub>8</sub> 1003 <sub>4</sub> 1055 <sub>8</sub> 106	108 10814	10	10512 10814 100 10034 10558 10584
Btamped as to Pa tax	M N M N	983 99 99 Sale 7912 Sale	981 <sub>2</sub> 988 <sub>4</sub> 983 <sub>8</sub> 99 783 <sub>4</sub> 797 <sub>8</sub>	10 14	7612 81	Metr Wes Side El (Chic) 4s_1938 Mid-Cont Petrol 1st 6 1/2s1940 Midvale Steel & O conv s f 5s 1936	M S	78 Sale 105 Sale 985 Sale	78 78 105 105 9814 9858 9814 Jan'27	3 37 86	76 80 104% 105% 97% 99 98% 99
Detroit Edison 1st coll tr 5s.1933 1st & ref 5s series A.July 1940! Gen & ref 5s series B1949 1st & ref 6s series BJuly 1940!	M B		$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	6	10184 10234 102 10358 10218 10488 10712 108	Milw Elec Ry≪ ref&ext 4368'31 General & ref 58 A	1 D	98 <sup>1</sup> 4 998 <sub>4</sub> 997 <sub>8</sub> 98 <sup>5</sup> 8 Sale 997 <sub>8</sub> 100		49 46 3	99 <sup>1</sup> 4 100 <sup>1</sup> 8 98 100 99 <sup>5</sup> 8 100
Gen & ref 5s ser B	Z	1021 <sub>2</sub> Sale 941 <sub>8</sub> 943 <sub>4</sub> 945 <sub>8</sub> Sale	1021 <sub>2</sub> 1027 <sub>6</sub> 941 <sub>8</sub> 95 941 <sub>8</sub> 943 <sub>6</sub>	24 13 284	10 212 10314 9418 9512 94 8 96	Montana Power 1st 5s A1943 Montreal Tram 1st & ref 5s1941 Gen & ref s f 5s series A1955	JJ	1017 <sub>8</sub> Sale 953 <sub>4</sub> Sale 993 <sub>8</sub> Sale	1011 <sub>2</sub> 102 958 <sub>4</sub> 96 991 <sub>4</sub> 991 <sub>2</sub>	138 6 18	10112 10258 9534 9918 9918 10034
Dold (Jacob) Pack 1st 6s 1942 Dominion Iron & Steel 5s 1939 Donner Steel 1st ref 7s 1942 Duquesne Lt 1st & coll 6s 1949	M 5	89 Sale 50 <sup>1</sup> 8 53 96 96 <sup>1</sup> 2 105 <sup>1</sup> 2 Sale	89 893 491 <sub>2</sub> 51 96 96 1051 <sub>2</sub> 106	17 9 2 33	88 8958 48 51 96 9618 105 10612	Morris & Co lst s f 4 1/4s	3 g	893 <sub>4</sub> Sale 81 97 98 971 <sub>2</sub> Sale	8914 8934 81 Dec'26 98 Jan'27 9714 9758		96% 98 9612 98
East Cuba Sug 15-yr s f g 734s'37	M S	1051 <sub>4</sub> Sale 1071 <sub>2</sub> Sale	105 1051 1071 <sub>2</sub> 108	15 89	1047 <sub>8</sub> 1051 <sub>4</sub> 106 108	Mutual Fuel Gas 1st gu g 5s. 1947 Mut Un Tel gtd b ext 4% 1941	MN	1011 <sub>2</sub> Sale 1013 <sub>4</sub>	10112 1011 <sub>2</sub> 1013 <sub>4</sub> Jan'27		10112 10112 10134 10134
Ed El III Bkn 1st con g 4s1939 Ed Elec III 1st cons g 5s1995 Elec Pow Corp (Germany)6½s'50 Elk Horn Coal 1st & ref 6½s.1931	M B	943 <sub>4</sub> 1071 <sub>2</sub> 981 <sub>2</sub> Sale 99 993 <sub>4</sub>	95 Jan'27 1067 <sub>8</sub> Jan'27 981 <sub>2</sub> 991 99 99		95 95\8 10 78 107\2 97 99\4 98\2 9 1\1	Nassau Elec guar gold 4s1951 National Acme 1st s f 7 1/481931 Nat Dairy Prod 6 % notes1940 Nat Enam & Stampg 1st 5s.1929	J D M N	61 <sup>1</sup> 4 Sale 100 <sup>1</sup> 2 100 <sup>7</sup> 8 101 <sup>3</sup> 4 Sale 101 <sup>5</sup> 8 Sale			61 62 <sup>1</sup> 2 10 112 102 100 102 101 <sup>3</sup> 8 102
Deb 7% notes (with warr'ts'31) Empire Gas & Fuel 7 1/4s 1937 1st & ref 6 1/4s (with warr'ts)'41	MN	96 97 108 Sale 110 Sale	951 <sub>2</sub> 961 108 1091 1051 <sub>2</sub> 1101	379	95 96 <sup>1</sup> 4 105 <sup>1</sup> 8 109 98 1 0 <sup>1</sup> 4	Nat Starch 20-year deb 5s1930 National Tube 1st s f 5s1952 Registered	MM	998 <sub>4</sub> 100 1031 <sub>4</sub> 104	9914 Oct'26 10334 104 10214 Sept'26	6	103% 1044
Federal Light & Tr 1st & 1932 Federal Light & Tr 1st & 1942 1st lien s f & stamped 1942	M S M S	101 Sale 951 <sub>4</sub> 96 951 <sub>4</sub> 96 1031 <sub>4</sub> 1033 <sub>4</sub>	$     \begin{array}{ccccccccccccccccccccccccccccccccc$		9984 101 9514 9688 9514 9614 103 1034	Newark Consol Gas cons 5s. 1948 New England Tel & Tel 5s A 1952 1st g 4 1/5s series B1951 New Orl Pub Serv 1st 5s A1952	MN	102 <sup>1</sup> 2 103 <sup>1</sup> 2 103 <sup>1</sup> 8 Sale 96 <sup>1</sup> 8 Sale 95 <sup>1</sup> 2 Sale	1023 <sub>4</sub> 1023 <sub>6</sub> 1031 <sub>8</sub> 104 961 <sub>4</sub> 965 <sub>6</sub> 951 <sub>2</sub> 96	1 29 106 37	10258 10278 103 104 9558 9658 95 2 9612
1st lien 6s stamped	J	971 <sub>2</sub> 981 <sub>4</sub> 901 <sub>8</sub> 91 961 <sub>2</sub> Sale	971 <sub>2</sub> 98 90 901, 967 <sub>8</sub> 98	3	97 98 89 91 921 <sub>2</sub> 98 2	First & ref 5s series B1955 N Y Air Brake 1st conv 6s1928 N Y Dock 50-year 1st g 4s1951	MA	947 <sub>8</sub> 96 1011 <sub>2</sub> 1013 <sub>4</sub> 853 <sub>4</sub> Sale	957 <sub>8</sub> 96 1011 <sub>2</sub> Jan'27 851 <sub>2</sub> 85 <sup>3</sup>	10	9512 9614 10112 10234 8458 8578
Flak Rubber ists f 8s 1941 Ft Smith Lt & Tr 1st g 5s 1936 Frameric Ind & Dev 20-yr 7'/s'42 Francisco Sugar 1st af 7'/s 1942	M B	1157 <sub>8</sub> Sale 90 Sale 105 Sale	1151 <sub>8</sub> 1151 90 901 1027 <sub>8</sub> 1053 108 1081	10 146		N Y Edison 1st & ref 6 1/48 A . 1941 First lien & ref 5s B 1944 N Y Gas El Lt & Pow g 5s 1948	J B	1151 <sub>2</sub> Sale 1031 <sub>2</sub> 1035 <sub>8</sub> 1065 <sub>8</sub> 921 <sub>2</sub> 93	1151 <sub>4</sub> 1153 <sub>4</sub> 1031 <sub>2</sub> 1037 <sub>6</sub> 1065 <sub>8</sub> 1065 <sub>7</sub> 921 <sub>2</sub> 93	6	115 <sup>1</sup> 4 116 103 <sup>1</sup> 4 104 106 106 <sup>5</sup> 8 92 <sup>1</sup> 4 93
French Nat Mail SS Lines 7s 1949 Gas & El of Berg Co cons g 5s1949	) D	1081 <sub>2</sub> Sale 991 <sub>4</sub> Sale 99 991 <sub>4</sub>	108 1081 99 1001 1013 <sub>4</sub> Dec'20	291	9434 10014	Purchase money gold 4s1946 N Y L E & W C & RR 5 1/4s1942 N Y L E & W Dock & Imp 5s1943 N Y & Q El L & P 1st g 5s1930	JJ	10118 103	101 July'26 10112 Jan'27 10112 Jan'27		10112 10112 101 10112
Gen Asphalt conv 6s	FAJ	107 108 91 1051 <sub>4</sub> Sale	107 108 91 91 1051 <sub>4</sub> 1051		91 91 2 103 105 2 113 2 119	N Y Rys 1st R E & ref 4s1942 Certificates of deposit	3 3	8 97 <sub>1</sub>	671 <sub>2</sub> Dec'26 60 Oct'26 8 Dec'26 8 Dec'26	3	
Bf deb 6 1/2 with war 1940 Without warr'ts attach'd '40 Genl Petrol 1st sf 5s 1940 Gen Refr ist sf g 6s ser A 1952	FA	11714 Sale 10112 Sale 10118 Sale 10318 104	1161 <sub>2</sub> 1173 1011 <sub>8</sub> 102 101 1011 103 1031	75 104		Certificates of deposit	3 3	2818 Sale 8358 84 10212	28 291 831 <sub>2</sub> 84 1021 <sub>2</sub> 1021	75 13 2	28 3078 8312 8514 102 10212
Gen Refr ist s f g 6s ser A1952 Good Hope Steel & I sec 7s. 1945 Goodrich (B F) Co lst 6 35s.1947 Goodyear Tire & Rub 1st 8s.1941	MN	103 Sale 10714 Sale 121 Sale	103 1031 1065 <sub>8</sub> 1071 1208 <sub>4</sub> 1211	31 117 4 55		N Y State Rys 1st cons 4 1/2s. 1962 1st cons 6 1/2s series B 1962 N Y Steam 1st 25-yr 6s ser A. 1947	MN	5812 Sale 80 Sale 10618 Sale	561 <sub>4</sub> 581, 781 <sub>4</sub> 80 106 1061, 983 <sub>4</sub> 991,	45	5384 59 71 82 10514 10678 9858 9912
10-year a f deb g 8s. May 1931 Gotham Silk Hosiery deb 6s. 1936 Gould Coupler 1st s f 6s 1940 Granby Cons M S & P con 6s A'28	FA	1101 <sub>4</sub> Sale 993 <sub>8</sub> Sale 841 <sub>4</sub> 85 100 102	1101 <sub>4</sub> 1101 991 <sub>4</sub> 991 85 Jan'2' 100 Oct'2	2 64	9 114 100 8 84 85	N Y Telep 1st & gen s f 4 ½ s. 1939 30-year deben s f 6s Feb 1949 20-year refunding gold 6s. 1941 Niagara Falls Power 1st 5s 1932	AO	99 <sup>1</sup> <sub>4</sub> Sale 110 <sup>1</sup> <sub>2</sub> Sale 108 <sup>1</sup> <sub>2</sub> Sale 101 <sup>1</sup> <sub>4</sub> 101 <sup>1</sup> <sub>5</sub>	1101 <sub>2</sub> 111 1081 <sub>2</sub> 1087	37 51	110 <sup>1</sup> 4 111 108 <sup>1</sup> 2 109 100 <sup>1</sup> 2 101 <sup>1</sup> 2
Stamped	MN	100 102 1301 <sub>2</sub> Sale 987 <sub>8</sub> Sale	101 101 127 1031 987 <sub>8</sub> 993	2 151 8 93		Ref & gen 6sJan 1933 Niag Lock & O pr 1st 5s A1953 No Amer Cement deb 6 1/2 s A.1946	A O	1041 <sub>2</sub> Sale 1005 <sub>8</sub> Sale 921 <sub>2</sub> Sale	$\begin{array}{cccc} 1041_2 & 1043 \\ 1001_4 & 1003 \\ 921_2 & 93 \end{array}$	4 24 49	104 2 105% 10014 101% 9212 9514
Great Falls Power 1st s f 5s 1940  Backensack Water 1st 4s 1952  Bartford St Ry 1st 4s 1930  Havana Elec consol g 5s 1952	M S	10334 10412 8714 8814 9314 96 9684	861 <sub>2</sub> 87 90 Oct'2	6	1031 <sub>2</sub> 1038 <sub>4</sub> 861 <sub>2</sub> 871 <sub>8</sub> 951 <sub>2</sub> 96	North American Edison 6s195: Secured s f g 6 3/4s ser B194: Nor Ohio Trac & Light 6s194: Nor'n States Pow 25-yr 5s A194	MS	10638 Sale 10514 Sale 9614 Sale 10238 Sale	9512 961	2 74 69	104 <sup>1</sup> 4 106 <sup>3</sup> 8 105 <sup>1</sup> 8 106 <sup>3</sup> 4 95 <sup>1</sup> 2 96 <sup>1</sup> 2 100 <sup>1</sup> 4 101 <sup>1</sup> 4
Deb 5 1/8 series of 19511951 Hershey Choc 1st & coll 5 1/8 1940 Hoe (R) & Co 1st 6 1/8 ser A .1934	M S J J A O	89 Sale 102 Sale 1001 <sub>4</sub> 1005 <sub>8</sub>	89 90 1017 <sub>8</sub> 1021 100 101	4 133 44 14	89 90% 101% 10212 98 101	Registered	A O	105 Sale 971 <sub>2</sub> 981	9914 Sept'2 10412 1051	4 11	104 2 10512 98 98 2
Holland-Amer Line 6s (flat) 1947 Hudson Co Gas 1st g 5s 1940 Humble Oil & Refining 51/8-1932	M N	961 <sub>8</sub> Sale 1021 <sub>2</sub> 1021 <sub>2</sub> Sale	96 <sup>1</sup> 8 97 103 Jan'2 102 <sup>3</sup> 8 102 <sup>1</sup>		1024 103	Ohio Public Service 7 1/48 A 194 1st & ref 7s series B 194 Ohio River Edison 1st 6s 194	7 F A	115 <sup>1</sup> 4 116 114 <sup>3</sup> 4 115 106 <sup>1</sup> z Sale	1151 <sub>4</sub> 116 1141 <sub>2</sub> 115 1061 <sub>8</sub> 1061	20 8 14	11414 116 114 115 10518 10612
niinois Bell Telephone 5s1950 niinois Steel deb 4 1/4s1940 niseder Steel Corp s f 7s1946	AO	97% Sale	1031 <sub>8</sub> 1038 971 <sub>8</sub> 978 1015 <sub>8</sub> 1021	8 28 4 44	9718 9814 10038 102 4	Old Ben Coal 1st 6s	FA	91 Sale 1011 <sub>8</sub> 1011 1011 <sub>4</sub>	91 911 1011 <sub>8</sub> 1011 101 Jan'2	28 2 15 7	91 9134 10118 102 10034 101
Ind Nat Gas & Oil 58	MN	98 9812 10312 Sale 10014	98 Jan'2 1031 <sub>2</sub> 1041 998 <sub>4</sub> Dec'2 102 1025	6		Otis Steel 1st M 6s ser A194 Pacific Gas & El gen & ref 5s. 194 Pac Pow & Lt 1st&ref 20-yr 5s '3 Pacific Tel & Tel 1st 5s193	OF A	94 <sup>3</sup> 4 Sale 99 <sup>7</sup> 8 Sale 100 <sup>1</sup> 2 101 102 <sup>3</sup> 4 Sale	9978 1001 10018 1001	4 60	9384 9612 9978 10012 9984 10114 102 10258
Inspiration Con Copper 6 1/4s. 931 Interboro Metrop coll 4 1/4s 11 56 Guaranty Tr Co etfs dep	ME	10212 Sale	1018 1011 11 Apr'2 13 Nov'2	5 6		Ref mtge 5s series A 195 Pan-Amer P & T conv s f 6s.193 1st lien conv 10-yr 7s 193	M M N	10238 Sale 106 Sale 10518 Sale	10214 1024 105 106 10518 1051	4 174 4 10	10134 103 10414 106 10434 10514
Interboro Rap Tran 1st 5s1966 Stamped	3 1	781 <sub>2</sub> Sale 781 <sub>2</sub> Sale	101 <sub>2</sub> May'2 78 78 78 78	6 - 189 12 364	77 793 <sub>8</sub> 761 <sub>2</sub> 79	Paramount-Bway 1st 51/s195 Park-Lex st leasehold 61/s195 Pat & Passalc G & El cons 5s.194	3 J J	10018 Sale 9114 914 1028 1031 10084 Sale	4 91 <sup>1</sup> 2 92 4 92 Jan'2	6	98 1001 <sub>2</sub> 902 <sub>4</sub> 931 <sub>2</sub> 991 <sub>2</sub> 101
10-year 6s 1932 10-year conv 7% notes 1932 Int Agric Corp 1st 20-yr 5s 1932 Btamped extended to 1942	MN	981 <sub>2</sub> Sale 83 897 811 <sub>2</sub> 83	81 82 98 98 90 Jan'2 83 Jan'2	7	97 99 90 90 82 83	Penn-Dixie Cement 6s A194 Peop Gas & C 1st cons g 6s194 Refunding gold 5s194 Philadelphia Co coll tr 6s A.194	3 A C	113 <sup>1</sup> 2 Sale 102 <sup>1</sup> 8 102 <sup>5</sup> 103 <sup>5</sup> 8 Sale	8 10218 1021 10358 104	6 21 49	11312 11358 102 10212 10312 10418
Inter Mercan Marine s f 6s1941 International Paper 5s1947 Ref s f 6s ser A955	M	9834 Sale 9814 Sale 10138 Sale	981 <sub>4</sub> 991 981 <sub>8</sub> 981 1012 <sub>8</sub> 102	727 78 48 84 87	955 <sub>8</sub> 991 <sub>4</sub> 971 <sub>8</sub> 9 11 <sub>5</sub> 995 <sub>8</sub> 10 3 <sub>6</sub>	15-year conv deb 5½s193 Phila & Reading C & I ref 5s.197 Pierce-Arrow Mot Car deb 8s194	8 M 8 3 J 3 3 M 8	1011 <sub>8</sub> Sale 1005 <sub>8</sub> Sale 106 Sale	1003 <sub>4</sub> 101 1003 <sub>8</sub> 101 106 106	12 14 32	10012 10112 100 102 10434 10714 10112 10338
Int Telep & Teleg conv 5448 445 Italian Public Utility ext 7s. 1952 Jurgens Works 6s (flat price) . 1947		110 Sale 95 Sale 105 Sale	1091 <sub>4</sub> 110 941 <sub>8</sub> 96 105 105	641	9058 96	Pillsbury F1 Mills 20-yr 6s194 Pleasant Val Coal 1st g s f 5s192	3 A 9	102% 103 911 <sub>2</sub> Sale	8 10314 Jan'2 9912 Sept'2 9112 91	6 1	9112 9213
Kansas City Pow & Lt 5s1952 Kansas Gas & Electric 6s1952 Kayser (Julius) & Co 1st s f 7s'42	M	103 <sup>3</sup> 4 Sale 103 <sup>3</sup> 4 104 108 <sup>1</sup> 8 Sale	103 103 1038 <sub>4</sub> 105 1071 <sub>4</sub> 108	34 36 14 18 57	103 104 10384 1058 10112 1031	Port Arthur Can & Dk 6s A 198 1st M 6s series B 199 Portland Elec Pow 1st 6s B 194	3 F A	105 105 10458 104	8 105 105 4 10438 104 1 10012 100	38 1 12 2	105 10518 10438 10434 10014 102 10038 101
Keith (B F) Corp 1st 6s1946 Keily-Bpring! Tire 8 % notes. 1931 Keyston Telep Co 1st 5s1935 Kings County El & P g 5s1937	J	931 <sub>4</sub> Sale	9834 98 102 105 9314 93 10312 Jan'2	129	984 991 10112 1051 9314 931 10312 1031	Portland Ry L & P 1st ref 58.194	OM P	941 <sub>2</sub> 951 931 <sub>8</sub> Sale 1001 <sub>2</sub> 101	95 95 931 <sub>8</sub> 94 12 1001 <sub>2</sub> 101	12 9 27 14 4	9412 97 918 94 10012 10114
Purchase money 661997	A	12418 125	12412 124		1244 125	let & refund 7 1/2 series A . 194	6 M 1		10658 107		10612 107

# New York Bond Record—Concluded—Page 6 Quotations.of Sundry Securities

HOW TOTA BOTTO		olu o	oncidaed		480 0
N. Y. STOCK EXCHANGE Week Ended Feb. 10.	Interes	Price Priday, Feb. 4.	Week's Range or Last Sale	Bonds Sold	Range Since Jan. 1.
Pressed Steel Car conv g 5s1933 Prod & Ref s f 8s (with war'ts) '31 Without warrants attached Pub Serv Corp of N J sec 6s.1946 Pub Serv Elec & Gas 1st 5 ½ 81956 1st & ref 5 ½ 8	J D A A O A A O	951 <sub>4</sub> Sale 112 111 1051 <sub>4</sub> Sale 1 )51 <sub>8</sub> 1 )53 <sub>8</sub> 1 )51 <sub>8</sub> Sale 1071 <sub>8</sub> Sale	11012 111 10484 10514 105 10588 10588 10718 10714 11012 11058 153 161 9512 96	67 64 21 15 23 7 12 27	Low H49h 95 <sup>1</sup> 4 96 <sup>1</sup> 4 110 <sup>3</sup> 4 111 <sup>1</sup> 2 103 <sup>3</sup> 4 105 <sup>1</sup> 4 105 106 105 105 <sup>1</sup> 2 106 <sup>3</sup> 4 107 <sup>1</sup> 2 110 111 <sup>1</sup> 2 130 <sup>1</sup> 8 163 95 <sup>1</sup> 2 96
Repub I & B 10-30-yr &s s f1944 Ref & gen 5 ½s series A1955 Rheinelbe Union 7s with war 1946 Without sik purch war'ts. 1946 Rhine-Main-Danube 7s A1956 Rhine-Westphalia Elec Pow 7s 58 Rima Steel ist s f 7s1951 Robbins & Myers 1st s f 7s1951 Rochester Gas & El 7s ser B1946 Gen mige 5 ½s series C1946 Rogers-Brown Iron gen&ref 7s '42 Stamped	M S M N S M N N N M N N	125% Bale	102 104 1038 10412 10412 10478 9614 9634 60 61 112 11214 10584 10584 9212 9212	168 40 12	100 · 2 · 101 · 8 · 8 · 8 · 8 · 8 · 8 · 100 · 8 · 118 · 12 · 126 · 4 · 99 · 8 · 10 · 102 · 104 · 12 · 101 · 4 · 105 · 4 · 106 · 4 · 105 · 4 · 106 · 106 ·
St Jos Ry Lt & Pr 1st 5s193: St Joseph Stk Yds 1st 4 1/5s193: St L Rock Mt & P 5s stmpd195: St Paul City Cable cons 5s193: Sana Antonio Pub Serv 1st 6s195: Saxon Pub Wks (Germany) 7s '44 Schulco Co guar 6 1/5s194 Schulco Co guar 6 1/5s seer A '44 Schulco Co guar 6 1/5s seer A '44 Schulco Co guar 6 1/5s seer A '44 Schulco Tool Steel Hoop 1st 8s seer A '44 Schulco Tool Steel Hoop 1st 8s seer A '44 Schulco Farms 1st & ref 6 1/5s 1/5s Siersa & San Fran Power 6s. 194 Silmelair Farms 1st & ref 6 1/5s 1/5s Sinclair Cons Oil 15-year 7s194 Ist lien 6 1/5s seerles B193 Sthclair Crude Oil 3-yr 6s A 192 Sinclair Crude Oil 3-yr 6s A 192 Sinclair Crude Oil 3-yr 6s A 192 Sinclair Orude Oil 3-yr 6s A 192	J J J J J J J J J J J J J A O S O A O A O A O A O A O A O A O A O	95¹4 96¹4 97³4 98³4 78 79 95¹4 105¹2 105 103¹2 Sale 100¹4 10¹²2 Sale 100³4 Sale 107¹2 Sale 100³4 Sale 102¹2 Sale 102¹2 Sale 102¹2 Sale 102¹3 Sale 101¹2 Sale 101¹3 Sale 101²3 Sale 101²3 Sale 101²3 Sale 101²3 Sale	97% Jan'27 78 78% 95% 95% 105% 106 103 103 9	52 26 44 36 254 145 430 113 883 93	958 968 9784 9784 758 7814 9514 9512 10512 1078 10114 104 100 10112 9978 10114 10712 10812 10718 1081 95 9678 9884 10112 10 12 104 8 9784 10 198 10014 102 9214 1023 1008 1018 9214 958 10.8
Bouth Porto Rico Sugar 7s194 Bouth Beil Tel & Tel let s f 5s.194 Bouthern Colo Power 6s A194 Swest Beil Tel let & ref 5s195 Byring Val Water 1st g 5s194 Btandard Milling let 5s194 Btandard Milling let 5s194 Btand Oil of N J deb 5s. Dec 15 '4 Btevens Hotel 1st 6s ser A194 Bugar Estates (Oriente) 7s194 Buperior Oil let s f 7s192 Byracuse Lighting let g 5s195 Tenn Coal Iron & RR gen 5s195 Tenn Cop & Chem deb 6s194 Tennessee Elec Powlst 6s194 Third Ave 1st ref 4s194 Third Ave Ry let g 5s193 Toho Elec Pow 1st 7s195 6% gold notesJuly 15 192 Tokyo Elec Light 6% notes.194 Toledo Tr L & P 5 1/6% notes.194 Trumbull Steel 1st s f 6s194 Trumbull Steel 1st s f 6s194	J D 1 J J 7 J J 4 F A 3 M N 5 M 8 5 F A 5 J J 1 J D 1	10712 108 10234 Sale 1 11 10113 10338 Sale 1 30 17034 10018 101312 Sale 102 Sale 102 Sale 102 Sale 102 Sale 102 Sale 10312 Sale 10412 10514 10 10014 10573 Sale 6518 Sale 6518 Sale 9878 99 99 99 Sale 998 Sale 10514 Sale	1071 <sub>2</sub> 1077 <sub>8</sub> 1028 <sub>4</sub> 103 1,008 <sub>4</sub> 1011 <sub>8</sub> 103 1038 <sub>8</sub> 1003 <sub>8</sub> Nov'26 110 Jan'27 103 1,31 <sub>2</sub> 1017 <sub>8</sub> 1,228 <sub>9</sub> 991 <sub>4</sub> 1,11 <sub>8</sub> 991 <sub>4</sub> 1,11 <sub>8</sub> 991 <sub>4</sub> 1,11 <sub>8</sub> 1011 <sub>4</sub> Jan'27 1028 <sub>4</sub> Jan'27 1041 <sub>4</sub> 1041 <sub>4</sub> 100 1001 <sub>4</sub> 1058 <sub>8</sub> 1057 <sub>8</sub> 651 <sub>4</sub> 661 <sub>8</sub> 621 <sub>2</sub> 638 <sub>6</sub> 981 <sub>8</sub> 991 <sub>2</sub> 988 991 <sub>4</sub> 988 991 <sub>4</sub>	9 20 11 30 7 381 13 20 5 18 41 45 238 6 136 74 273 39	107'4 109 10284 103'2 100'8 102'8 103'4 103'8 10284 10384 10184 10284 10184 10284 10194 100'4 109'4 100'1 100'-101'4 10284 10284 104 105'8 100'101'4 105'8 105'8 63 6'8 62'4 65'2 97'98'8 99'2 98'8 99'2
Twenty-third St Ry ref 5s 196 Tyroi Hydro-Elec Pow 7 ½ s. 195 Unidergr'd of London 4 ½ s 193 Income 6s 194 Union Elec Lt & Pr (Mo) 5s. 193 Ref & ext 5s 193 Un E L& P(III) 1stg 5 ½ s ser A 195 Union Elec Ry (Chie) 5s 194 Union Oil 1st lien s f 5s 193 30-yr 6s series A May 194 1st lien s f 5s series C F.b. 193 United Drug 20-yr 6s. Oct 16 194 United Fuel Gas 1st s f 6s 193 United Rys St L 1st g 4s 193 United Stores Realty 20-yr 6s' U S Rubber 1st & ref 5s ser A 194 Registered 193 United Stores Realty 20-yr 6s' 10-yr 7 ½ % secured notes 193 United Stores Realty 20-yr 6s' U S Rubber 1st & ref 5s ser A 194 Registered 193 United Stores Realty 20-yr 6s' Utah Lt & Trac 1st & ref 5s 194 Utah Power & Lt 1st 5s 194 Utah Power & Lt 1st 5s 194 Victor Fuel 1st s f 5s 194 Victor Fuel 1st s f 5s 195 Va-Caro Chem 1st 7s 194 Ctf of deposit asstd Ctf of deposit asstd Ctf of deposit asstd 193 Va Power & Coke 1st g 5s 194 Va Power & Coke 1st g 5s 195	5 6 M 8 J 8 N 3 O 8 N	99¹2 Sale 96 97% 10¹12 Sale 10¹14 Sale 10²2 Sale 10²4 Sale 10³4 Sale 10³74 Sale 10³74 Sale 10³74 Sale 10³74 Sale 10³74 Sale 10³12 1¹4¹ 76¹2 77¹ 92¹8 33 1 14¹8 Sale 10³12 Sale 10°14 Sale 10°14 Sale 10°14 Sale 10°14 Sale 5°12 Sale 10°14 Sale 10°14 Sale 94¹2 Sale 5°14 6°15 10°14 6°15 10°14 6°15 10°14 6°15 10°14 6°15 10°14 6°15 10°14 6°15 10°14 6°15 10°14 6°15	10012   101   99   9912   96   Apri26   95   Aug 26   10112   102   1012   102   102   102   103   4   103	88 31 366 6 4 41 11 11 11 10 9 12 3 3 168 3 3 6 5 2 2 2 2 2 2	67 67 9884 101 9884 100 
Va Ry Pow 1st & ref 5s	A O O D J J J J J J J J J J J J J J J J J	95 Sale 1332 Sale 9114 Sale 91 91 9112 1028 10112 10178 1008 Sale 101 10114 1554 Sale 130 Sale 130 Sale 130 Sale 130 Sale 130 Sale 1012 Sale 994 Sale 994 Sale 988 Sale 9898 Sale 9918 Sale	9378 Jan'27 95 9514 10284 10312 91 93 10284 10284 1312 Jan'27 10112 10178 10018 101 1)1 10114 105 10514 100 1JJ12 79 7912 132 10212 104 13414 99 9994 11184 112 11184 112 11184 112 11185 9838 9912 98 9838 9838 988 9838 40 4338 40 4338	26 179 155 4 16 16 2 29 29 25 16 62 2 2 19 114 104 84 87 58	10012 10114 105 10514 100 10112 79 80 10184 103 10188 10414 9812 9984 11188 112 10114 10284 9684 9989 9684 9888 9784 9914 5 178 55 3912 4412 10184 10214
Wilson & Co 1st 25-yr s f 6s 194.	A O	1)214 Sale	101 <sup>1</sup> 2 102 <sup>7</sup> 8 93 Feb'25 105 106 <sup>1</sup> 8 104 <sup>1</sup> 4 104 <sup>1</sup> 2	133	10114 10278 10412 10618 10384 10412

All bond prices a	IS.O	I S	UNDRY SECURITIES
Standard Oll Stocks Par	Bid.	A sk.	Public Utilities   Per Ct. Basts
Anglo-Amer Oil vot stock £1 Non-voting stock £1 Atlantic Refining100	*201 <sub>4</sub> *195 <sub>8</sub>	20	American Gas & Electric † *72   721g 6% preferred new † *9734   981g
Preferred 100 Borne Scrymser Co new	114	1141 <sub>4</sub> 1161 <sub>2</sub> 69	Deb 6s 2014M&N 10338 10384 Amer Light & Trac com_100 229 230
Buckeye Pipe Line Co50 Cheeebrough Mfg25	*6612 *47 *801a	473 <sub>4</sub> 811 <sub>2</sub>	Preferred 100 111 11134 Amer Pow & Light pref 100 98 9812 Deb 6s 2016 102 10214
Crescent Pipe Line Co50	*2134 *15	2178	Amer Public Util com100 68 7% prior preferred100 88 90
CumberlandPipe Line100 Eureka Pipe Line Co100	120 5018	122 51	4% partic preferred100 74 75
Galena Signal Oil com100 Preferred old100	12 50	13 55	Blackstone Val G&E com_50 *95 130 Com'w'lth Pow Corp new - 1
Preferred new100 Humble Oil & Refining25	47 •611 <sub>4</sub>	53 611 <sub>2</sub>	Preferred
Illinois Pipe Line100 Imperial Oil	1288 <sub>4</sub> *413 <sub>8</sub>	4112	Elec Bond & Share Secur 1 6834 69
International Petroleum † National Transit Co 12.50	*6612 *3278 *1384	67 <sup>1</sup> 2 33 13 <sup>7</sup> 8	Mississippi Riv Pow pref.100
New York Transit Co100 Northern Pipe Line Co100	34	351 <sub>2</sub> 76	First mage 5s 1951J&J 10114 102 8 F g deb 7s 1935M&N 102 10212 10212
Ohlo Oil	*6214 *18	63 20	North States Pow com100 112 113 Preferred100 102 10234 10234 38
Prairie Oil & Gas new25 Prairie Pipe Line new100		13814	Nor Texas Elec Co com. 100 33 38 Preferred 100 75 77
Southern Pipe Line Co South Penn Oil	198 •25	200 28 39 <sup>1</sup> 4	Pacific Gas & El 1st pref 100 105 106
Southwest Pa Pipe Lines. 100	*39 5784 *6014	581 <sub>2</sub> 603 <sub>8</sub>	Power Securities com *5 9
Standard Oii (California) Standard Oii (Indiana)25 Standard Oii (Kansas)25 Standard Oii (Kentucky).25	*7158 *1984	7134 2034	Coll trust 6s 1949J&D 90 92 Incomes June 1949F&A
Standard Oll (Neb)25	129 *4914	121	6% preferred100 3112 3213
Standard Oil of New Jer. 25 Preferred	*408 <sub>4</sub>	4078 11618	18t & ref 5 %s 1949 J&D 1003 1018
Standard Oil of New York.25 Standard Oil (Ohio)100	4088 *3378	34 347	Preferred 116 119 120 120 120 120
Preferred	345 118 15	120 151 <sub>2</sub>	S and G & E 7% pr pf. 100 10434 10512 Tenn Elec Power 1st pref 7% 10434 10414
Vacuum Oil new25	97	98	8% preferred10/ 10/12
Washington Oil10			Western row Corp prei 10 993, 9978
Other Oil Stocks Atlantic Lobos Oil	*1	118	546 Nov 1 1951 opt 1931. 58 Nov 1 1951 opt 1931. 58 May 1 1952 opt 1932. 4168 Nov 1 1952 opt 1932. 4168 Nov 1 1952 opt 1932. 4168 Nov 1 1963 opt 1933. 58 Nov 1 1963 opt 1933. 58 Nov 1 1963 opt 1933. 59 Nov 1 1963 opt 1933.
Guif Oil	*278 *96	96 <sup>1</sup> 2 26 <sup>1</sup> 4	58 May 1 1951 opt 1931. 9914 1904 58 May 1 1952 opt 1932. 9912 101 4548 Nov 1 1952 opt 1932. 981 100
National Fuel Gas100 Sait Creek Consol Oil10	*26 192 *784	195 8	4 148 NOV 1 1952 opt 1932 4 148 NoV 1 1952 opt 1932 4 148 May 1 1963 opt 1933 5a Nov 1 1963 opt 1933 98 100
Salt Creek Producers10	*31	3114	414a Oct 1 1965 opt 1935 96 99
Raifroad Equipments Atlantic Coast Line 68	5.00 4.80		5s 1955 opt 1935M&N
Equipment 6 1/58 Baltimore & Ohio 68 Equipment 4 1/58 & 58	5.00 4.80		Sugar Stocks 10118 10258
Buff Roch & Pitts equip 6s.	5.00 4.95	4.80 4.65 4.90	Caracas Sugar
Canadian Pacific 4 1/38 & 68. Central RR of N J 68. Chesapeake & Ohio 68.	5.00 5.00 4.85	4.90	Preferred 100 137 40
Equipment 6 1/8 Equipment 58	4.75	4.65	Preferred 101 412
Chicago Burl & Quincy 6s Chicago & North West 6s	5.05 4.90	4.90	Holly Sugar Corp com
Equipment 6 1/48 & 58 Cbic R I & Pac 4 1/48 & 58 Equipment 68	4.83 5.15	5.00	New Niquero Sugar 100 134 137 75 8anta Cecilla Sug Corp pf100 70
Colorado & Southern 68 Delaware & Hudson 68	5.20 5.60 5.00	4.90	Preferred 100 *135 140
Erie 4 1/38 & 58 Equipment 68	5.25	5.00	Tobacco Stocks 74 78
Great Northern 68 Equipment 58	4.85	4.70	American Cigar com100 Preferred100 120 125 British Amer Tobac ord. 61 100
Equipment 68	5.05 4.73	4.60	Bearer 24 *23 24 Imperial Top of G B & Irel'd *23 24
Equipment 68 Equipment 78 & 6 1/48	5.00 4.75 5.20	4.60	Johnson Tin Foll & Met 100 115 125
Kanawha & Michigan 68 Kansas City Southern 51/48 Louisville & Nashville 68	5.10	4.85	Preferred 100 40 41
Equipment 6 1/8	4.75	4.70	Porto Rican-Amer Tob. 100 28 32
Michigan Central 58 & 68 Minn St P & S S M 4 1/48 & 58 Equipment 6 1/48 & 79	5.19	4.85 4.80	Universal Leaf Tob com . † 80 44 47 Preferred
Missouri Pacific 6s & 6 1/48 Mobile & Ohio 58	5.20 4.95	4.75	Rubb Stks (Cleve'd quotat'n) 105 108
New York Central 4 1/38 & 58 Equipment 68	4.70 5.00 4.75	4.85	Preferred 25
Norfolk & Western 4 1/48	4.65	4.55	6% preferred 100 1314
Northern Pacific 7s	4.85	4.70	7% preferred
Pittsb & Lake Erie 6 1/8 Equipment 68	5.00	4.80	India Tire & Rubber new 1 2984
Reading Co 4 1/4 & 58	4.65	4.70	Mason Tire & Rubber com_† *13s 13s Preferred 100 16 18
Seaboard Air Line 51/28 & 68 Southern Pacific Co 41/28	5.25 4.65 4.75	4.60	Miller Rubber preferred 100 10512 106 20 406 Preferred 65
Southern Ry 4 1/48 & 58	4.85 5.05	4.70	Seiberling Tire & Rubber † *22   23
Toledo & Ohio Central 68 Union Pacific 78	5.13 4.75	4.95	Water Bends.
Short Term Securities Anaconda Cop Min 6s'29J&J	1391	10212	Birm WW 1st 5 1/48A'54.A&O 10413 105 1st M 5s 1954 ser B. J&D 9812
Chic R I & Pac 5 1929 J&J 5% notes 1929 M&J	100%	10038	Butler Wat Co 8 f 58 '27 J&J 130
412% notes 1928J&D Federal Sug Ref 68 '33.M&N Missouri Pacific 58 '27J&J	83 1001	100 86 1008	1st M 5s 1954
Missouri Pacific 5s '27J&J Sloss-Sheff S & I 6s'29.F&A Wisc Cent 51/4s Apr 15 1927.	1024	103	City of New Castle Water 5s Dec 2 1941J&D 1 93 95 Clinton WW 1st 5s'39.F&A 89
Indus. & Miscellaneous American Hardware25	*83	85	Com'w'th Wat let 514aA '47 1021a 10312
Babeock & Wilcox100 Bliss (E W) Co	117 *21	22	E St L & Int Wat 58 '42.J&J 93% '9412 1st M 6s 1942J&J 101 102
Preferred	*57 *105	107	Huntington 1st 6s'54_M&S 134 9512 9612
Celluloid Company100 Preferred100	17 70 118	19 75	Mid States WW 68'36 M&N 100
Childs Company pref100 Hercules Powder100 Preferred100	175	120 180 1181 <sub>2</sub>	MonmConW 1st 5s'56AJ&D   95   96
International Silver pref 100 Lehigh Valley Coal Sales 50	105	107	St Joseph Water 5s 1941 A&O 95 So Pitta Wat 1st 5s 1960 J&J 9612 97
Phelps Dodge Corp100 Royal Baking Pow com.100	123 169	127 168	1st M 5s 1955 F&A 9714 98 Ter H WW 6s '49 A J&D 102
Preferred	100 384	102 388	Wichita Wat 1st 6s 49 M&S 103
*Per share. † No par valu	e. b I	Basis.	d Purchaser also pays accrued dividend.

\*Per share. † No par value. δ Basis. d Purchaser also pays accrued dividend. New stock. f Flat price. λ Last sale. z Nominal. z Ex-dividend. y Ex-rights. Canadian quotation. s Sale price.

		DOSTOR	31001	LAUIT		L-Stock Necola	DOO MOXE PI	nge		
HIGH A.	ND LOW SALE PRI	ICES-PER SHAF	E, NOT PER	CENT.	Sales	STOCKS BOSTON STOCK	Range Stno	e Jan. 1.	Range for	Previous
Saturday, Jan. 29.	Monday, Tuesd Jan. 31. Feb.		Thursday, Feb. 3.	Friday, Feb. 4.	the Week.	EXCHANGE	Lowest	Highest	Lowes!	Highest
Saturday, Jan. 29.  **175   181   891   901   101   105   10	Monday,   Tuesd   Jan. 31.     Teb.	CES-PER SHAR   Asy   Wednesday   Feb. 2.	RE, NOT PER  Thursday, Feb. 3.  180 180 88 8834 10034 10034 113 11314 10448 10612 56 57  *80 85 **122 **105 ***125 ***125 ***155	CENT.  Friday, Feb. 4.  178 180 871 <sub>2</sub> 88  10414 105 561 <sub>2</sub> 591 <sub>2</sub> 85 85 113 113 164 164 107 107 199 199  591 <sub>8</sub> 591 <sub>8</sub> 473 <sub>4</sub> 591 473 <sub>4</sub> 501 473 <sub>4</sub> 501 703 <sub>4</sub> 711 <sub>2</sub> *41 <sub>2</sub> 6 501 <sub>8</sub> 501 <sub>8</sub> 1314 1314 2191 <sub>2</sub> 220 285 <sub>8</sub> 291 <sub>4</sub> 30 30 371 <sub>4</sub> 371 <sub>4</sub> 371 <sub>4</sub>	Sales for the Week.  1855 804 31 37 524 4.614 20 10 696 355 77 75 15 360 136 9,218 10 11 158 26 26 25 10 140 15 1,206 90 140 140 15 1,206 15 1,200 15 10 15 1,200 15 10 15 1,200 15 10 15 1,200 15 10 15 1,200 15 10 15	BOSTON STOCKS EXCHANGE  Railroads.  Boston & Albany	Range Since  Lowest  171 Jan 7 83 Jan 4 99 Jan 4 101 Jan 20 5214 Jan 18 56 Jan 22 764 Jan 15 125 Jan 15 105 Jan 13 196 Jan 18 25 Feb 4 67 Feb 3 63 Jan 20 4612 Feb 1 4712 Jan 13 4118 Jan 6 9212 Jan 13 127 Jan 4 107 Jan 6 214 Jan 3 1512 Jan 13 127 Jan 4 107 Jan 6 214 Jan 3 48 Jan 17 7348 Jan 10 54 Jan 19 129 Jan 3 48 Jan 17 7348 Jan 10 54 Jan 26 312 Jan 4 10718 Jan 4 10718 Jan 4 10718 Jan 4 10718 Jan 26 312 Jan 14 114 Jan 11 36 Jan 12 2814 Jan 21	### ### ### ### ### ### ### ### ### ##	Tear   Lowes:	Pretrious
218 221 284 29 2712 301 *x1212 131 36 361 *1012 12 *12 13 4512 455 *10 10 688 68 88 88 *7412 75 11012 1101 *9514 97 3 3 2412 241 *20 .3	218 219   21812   2813   29   2834   29   30   *2812   29   30   *2812   21312   *31314   31312   *31314   313	220   220   224   285   29   30   1444   *37   37   37   37   37   37   37   3	219 224  2884 2912 2934 2934 14 14 37 37 9134 9212 *1012 12 *12 1212 *4518 46	219 <sup>1</sup> 2 220 285 <sub>8</sub> 29 <sup>1</sup> 4 30 30	457 1,100 480 20 510 2,640 126 126 126 127 190 1,321 452 700 40 1,406 1,406 899 1,321 452 1,321 452 1,321 452 1,552 1,552 1	Edison Electric Illum	218 Jan 31 284 Jan 21 2512 Jan 14 1134 Jan 11 353 Jan 24 9134 Jan 19 11 Jan 10 12 Jan 17 4518 Feb 3 95 Jan 10 95 Jan 10 95 Jan 24 70 Jan 3 10812 Jan	22912 Jan 3 2934 Jan 23 3934 Jan 23 30 Jan 31 14 Feb 3 3714 Feb 4 9514 Jan 11 12 Jan 20 1218 Jan 21 147 Jan 3	2207 Jani  14 June 11 Dec 344 Apr 8812 Mar 10 May  4514 Dec 52 May 10 Jan 30 May 293 Apr 612 Aug 6 July 80 Apr 615 Jan 1104 June 89 Apr 22 Aug 1512 Jan 20 Jan 3 July  95 Sept 2 Dec 11078 Apr 89 Feb 144 Dec 98 May 15 July 40 June 89 Apr 2 Aug 15 July 40 June 89 Apr 154 Mar 15 Feb 114 Dec 98 May 111 Apr 54 Mar 7 Jan 47 Mar 28 Jan 3 July	277 Oct 177 Jan 4058 Jan 11312 Fe 534 Au 1712 Au 11814 De 1212 Jan 11814 De 1212 Jan 11814 De 1212 Jan 11814 Jan
80 81 23 82 40 12 41 661 4 63 661 2 67 645 66 67 67 68 67 68 67 68 68 68 68 68 68 68 68 68 68 68 68 68	81 81 234 24 4012 4012 4012 4012 4012 4012 4012	81	8 8012 8012 2384 2378 8 40 41 86212 65 *111212 116 1912 1912 7312 75 4512 46 *4674 **21512 11614 0 *.10 .25 50 .50 .50 9 914 45 46 1.57, 16 *10 .20 2 1314 1312 8 *238 234 0 .10 .10 1 *80 1 *225 230 *10514 106 *1012 1112 2 12 1 234	801g 82 241g 25 41 41 1121g 113 7514 781g 47 47 47 49 491g *.10 .25 .50 .50 9 9 44 451g 151g 16 .18 .18 1314 131g 23g 23g .10 .10 *.60 .7c *.60 .7c	1,233 3,866 244 300 90 200 2,7,755 2,86 64 44 2,6,18 1,43 8,1,40 1,43 1,43 1,43 1,43 1,43 1,43 1,43 1,43	1 st pref 75 % paid   1 st pref 75 % paid   WaldorfSys, Inc. new sh No paid   Walth Watch of B com No paid   Preferred trust etts   10   Prof preferred   10   Prof preferred   10   Prof preferred   5   1 st preferred   5   2 d preferred   5   1 sland Creek Coal   Preferred   5   1 sland Creek Coapper   2   2   2   2   3   3   3   3   3   3	79 Jan 21 72212 Jan 8 7 2212 Jan 8 7 4012 Jan 21 0 61 Jan 3 0 112 Jan 10 0 1734 Jan 18 0 6518 Jan 13 0 44 Jan 17 - 14 Jan 12 - 14 Jan 12 5 .05 Jan 14 5 .05 Jan 15 5 1212 Jan 22 1 Jan 23 1 105 Jan 16 1 5 .50 Jan 16 1 5 .50 Jan 17 1 1 106 Jan 2	8 2 Feb 4 25 Feb 4 418 Jan 13 6 63 Jan 33 113 Feb 6 7 7812 Feb 4 2 1614 Jan 2 4 1614 Jan 2 4 1614 Jan 2 4 1614 Jan 2 5 1614 Jan 2 6 1614 Jan 2 7 161	60 May 17 Jan 29 Jan 48 Nov 101 Sept 2 124 May 4 44 Mar 4 2 Apr 103 Aug 2 0.5 Mar 5 94 May 2 2 0.5 Mar 5 94 May 2 2 0.7 Mar 5 94 May 2 2 2.7 Decended 7 14 Mar 1 9912 Jan	90 A 2284 O 2284 O 2284 O D 2284 O D 2284 O D 2284 D D 2284 D D 2284 D D D D D D D D D D D D D D D D D D D
*.50 *15* *35 .90 3812 33 *2212 22 *.05 *16 224 *x.95 *124 11 *1512 11 2312 22 *30 *30 *6 *111	85	0 .85	5	*.75 .8i *1% 2 .25 .24 .22i .50 .5i 38 38i x22i4 22i *.14 .2i *.14 .2i 65 65 94 93 3 .90 .9 *13 13i 12i2 13i *.15i2 16i 22i2 23i *.20 .4 .20 .6 .5 .60 .7 .15s 1i 5 .60 .7	5 8 8 0 63 2 67 2 266 67 2 100 8 8 4 1.57 1,74 4 0 1 6 1,49 4 1 1,52 5 1 1,09 4 4 2,06 4 4 1 5,90 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	A Lake Copper Co.  La Salle Copper.  Mason Valley Mine.  Mass Consolidated.  Mayflower-Old Colony.  Mohawk.  New Cornella Copper.  New Dominion Copper.  New River Company.  North Butte Mining.  Old Dominion Co.  P'd Cr'k Pocahontas Co Ne p.  Quincy.  K Mary's Mineral Land.  Seneca Mining.  Bhannon.  Buperior & Boston Copper.  Utah-Apex Mining.  Utah-Apex Mining.  Utah Metal & Tunnel.  Victoria.  Winona.	5. 70 Jan 2 2 Jan 5. 25 Feb 5. 45 Jan 5. 38 Jan 3 6. 224 Jan 1 06 Feb 00 6334 Jan 1 5. 88 Jan 1.5 234 Jan 2 1.5 89 Jan 1.5 1234 Feb 1.7 Jan 1 1.8 Jan 1 1.8 Jan 1 1.8 Jan 1 1.9 Jan 1 1.8 Jan 1 1.9 Jan 2 1.0 Jan 3 1.0 Jan 3	4 .80 Jan 2 4 2 Jan 2 85 Jar 3 3 112 Jan 1 4 14 Jan 1 3 24 Jan 2 1 .06 Feb 66 Jan 1 5 101s Feb 6 33s Jan 1 4 12 Jan 1 3 14 2 Jan 2 3 14 2 Jan 1 1 25 4 Jan 2 3 3 1 Jan 1 6 .40 Jan 1 3 3 1 Jan 1 6 .40 Jan 1 3 3 1 Jan 1 6 .40 Jan 1 3 2 Feb 6 .40 Jan 1 3 2 Feb 6 .40 Jan 1 6 .40 Jan 1	4 .80 Jun. 4 114 Jar 4 125 Dec 3 30 Ma 1 .55 Dec 1 .40 Dec 3 30 Ma 1 .05 Jar 1 .05 Jar 1 .05 Jul 2 5 Jul 2 5 Jul 2 5 Jul 2 6 .50 Jar 3 13 Dec 4 100 Ma 3 1512 Ma 6 .25 Dec 4 224 Dec 4 224 Dec 4 224 Dec 4 224 Dec 4 225 Dec 4 40 Ma 7 .10 Sep	212 M 228 Se 258 Se 275 Ju 112 Ji 46 O 24 A 20 Ju 25 F 72 F 73 Se 20 Ju 27 Se 20 Ju 28 Se 29 Si 20 Ju 21 Ju 25 F 26 Se 20 Ju 27 Ju 28 Se 29 Si 29 Ju 28 Ju 38 Ju 38 Ju 38 Ju 48 Ju 4

## **Outside Stock Exchanges**

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Jan. 29 to Feb. 4, both inclusive:

	Friday Last Sale	Week's		Sales	Rang	e Sinc	e Jan.	1.
Bonds-		Low.	High.	Week.	Low	. 1	High	1.
Atl G & W I SS L 5s_1959			7234	\$5,000	72	Jan	75	Jan
Chie Jet Ry & USY 4s 1940		8914	8914	3,000	8914	Feb	90	Jan
581940	101	101	101		100 14	Jan	10114	Jan
E Mass St RR ser B 5s 1948	7214	71	7214	4.200	69	Jan	7236	Jan
Hood Rubber 7s 1937			104	10,000	103 14	Jan	104	Jan
K C M & B inc 58 1934		100		3,000	100	Feb	101	Feb
Mass Gas 4 1/48 1931			9736	1,000	9716	Feb	981/4	Jan
41/81929			9934			Jan	100 14	Jan
Miss River Power 5s1951		100 %	10114	7,000	100	Jan	10134	Jan
New Eng Tel & Tel 5s. 1932		100 %	100 %	11,000	100 14	Jan	101 %	Jan
Peoples Pr & Lt 6s1962		98	98	1,000	98	Jan	98 14	Jan
P C Pocah Co 7s deb 1935		103 14	104 34	17,000	102	Jan	104 16	Feb
Stand Invest Corp 5s. 1957					100	Feb	100	Feb
Swift & Co 5s 1944			10134			Jan	102	Jan
Western Tel & Tel 5s_1932		10034	10136	2,000	100 34	Jan	10136	Jan
Wiggin Term 5 1/48 1945				1.000			97	Jan

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Jan. 29 to Feb. 4, both inclusive, compiled from official sales lists:

	1	Friday Last Sale	Week's		Sales for Week.	Range Since Jan. 1.				
Stocks-	Par.	Price.	Low.	High.	Shares.	Low	. 1	High		
Abbotts Al Dairy,	pref. 100		103 1/4	103 14	25	1031/2	Jan	1031/2	Jan	
Almar Stores		1334	13	15	575	13	Feb	1734	Jan	
Alliance Insurance	10		49	50 72	50	49	Jan	54 16	Jan	
American Stores	707	72	70 1/2 92	72 92	2,930	701/	Jan	73 1/2	Jan Jan	
Alliance Insurance American Stores Bearings Co of Am Bell Tel Co of Pen	7 % prei		11234		100 185	11214	Jan Jan	11314	Jan	
Cambria Iron	50		4016	41	139	40 1/2	Jan	41	Jan	
Cambria Iron Consol Traction of	N J.100		4016	40 1/2	350	351/2	Jan	42	Jan	
Eisenlohr (Otto)	100		121/8	1216	150	121/4	Feb	1214	Jan	
Electric Storage Ba	tt'y . 100		74 51%	74 1/2 51 3/4	178 80	74 51%	Feb Feb	79 ½ 55	Jan Jan	
Fire Association ne Giant Portland Ce	ment 50	75	73%	751/2	631	73%	Feb	93	Jan	
Preferred	50		45	46	30	43	Jan	4816	Jan	
Preferred Horn & Hardart (N	Y) com		5436	54 1/2	8	53	Jan	55	Jan	
Huntington Bod &	Top. 50	*****	2	2	100	134	Jan	2	Feb	
Insurance Co of N Keystone Telephon		51 1/8	511/2	52	1,379	51 1/2	Jan Jan	551/2	Jan Jan	
Lake Superior Corp	100	136	11/2	11/2	275	114	Jan	2	Jan	
Lehigh Navigation	50	107 1/8	107	114	7,263 2,725	107	Jan	119%	Jan	
Lehigh Pow sec		16%	161%	16 1/8	2,725	15%	Jan	1814	Jan	
Lehigh Valley	50		1181/2	120 ½ 25 %	745 925	100	Jan	125 28	Jan	
Lit Brothers	50	25 % 42	25½ 42	42	16	251/2	Feb	42	Jan Feb	
Little Schuylkill Man Rubber	10	114	11/4	13%	100	114	Feb	11/2	Jan	
Penn Cent L & P cu	im pr. *		73	73	159	7139	Jan	73	Jan	
Pennsylvania RR.	50		571/2	57 1/8	6,900	56 34	Jan	6834	Jan	
Pennsylvania Salt	Mfg _ 50		76	76	40	7516	Jan	7616	Jan Feb	
Phila Co (Pitts) pre Pref. (cumul 6%	50	41	5034	41 1/4 51	129 136	40 1/4	Jan Jan	41 1/4 51	Feb	
Phila Electric of Pa	25	52	50	521%	12.115	4916	Jan	54	Jan	
Warrants	25	23	22	23	12,115 11,715	2034	Jan	24	Jan	
Phila El Pow Co p	ow rec	12	1134	12	759	9	Jan	12	Jan	
Phila Rapid Trans Phila & Read C &	It50	52 1/8	52 1/4	53 %	434 185	52%	Feb Feb	54 1/2 46 1/6	Jan	
Philadelphia Tract	ion 50		42 1/6 57 1/4	42 3/6 57 1/2	104	421/6 57	Jan	5734	Jan Jan	
Phila & Western.	50	1214	1214	13%		111%	Jan	1414	Jan	
Phila & Western Reading Company Shreve El Dorado l	y50		100	100	30	****				
Shreve El Dorado l	Pipe L 25	231/2	21 %	231/2	1,570	211/6	Jan	24 %	Jan	
Scott Paper Co pr Stanley Co of Ame	er100	89	97 %	98 1/2 90 1/4	34,429	97 % 82	Feb Jan	99 1/8	Jan Feb	
Tono-Belmont De	evel 1			2	425	134	Feb	2%	Jan	
Tonopah Mining.	1		3	3 28	1,160	3	Jan	31111	Jan	
Tonopah Mining_ Union Traction United Gas Impt_	50	36 %	36 %	36 1/4	735	36	Jan	3814	Jan	
United Gas Impt.	50	91 14	89%			89 ¼ 13 ¾	Jan	93%	Jan	
Union Pow & Lt A U S Dairy Prod A	com	1478	13%	14 1/4	*950		Jan Jan	15% 29	Jan Feb	
Victor Talking Ma	chine1		152 14		820	z15114	Jan	159 16	Jan	
New			. 38	38	2,806	3714	Jan	3934	Jan	
6% 7%			. 90	90	43	871/2	Jan	921/2	Jan	
Warwick Iron & S	tool 10		98	98	150		Jan Jan		Jan Jan	
West Jersey & Sea	Shore 50	42	42	421/2	157	40	Jan	4212	Feb	
Westmoreland Coa	al new_50		53 1/2		170		Jan	57	Jan	
York Rys pref	50	35	35	35	65	34 34	Jan	351/4	Jan	
Danda										
Bonds—	5a 2007	993	95	99%	\$11,500	95	Feb	100	Jan	
Amer Gas & Elec Consol Trac N J 1	st 5s 1932	691	691	69 14	1.000	62	Jan	76	Jan	
Elec & Peoples tr o	ctis 4s '45		57 39	5814	13.100	54	Jan	5814	Jan	
Factz Realty 6s Keystone Telep 1s			991	991	2,000	991/2	Feb	991/2	Feb	
Peoples Pass tr ctf	t 58.1935		93 14	9314	2,000 13,000	9314	Jan Jan	93 1/2	Jan	
Phila Co cons & co			10	**	10,000		Jan	**	Jan	
stmpd sk fd & r	ed 1951		100 1	100 1	2,000		Jan	100 1/8	Feb	
Phile Flor let a f 4	La 1066	991	881	881/	1,000	88	Jan	8934	Jan	
58	1960	1043	10314	10314	3,000	103	Jan	103 1/2	Jan	
51/9	1053	104	104 1	105	15,000 8,000	104	Jan Feb	105 % 107 % 107 %	Jan	
68	1941	1073	107	107	6,000	107	Jan	10734	Jan	
58	1972	1033	1033	105	21,000	103	Jan	105	Fet	
United Rys gold to	ctf 48'49		65	65	1.000	63	Jan		Jar	

• No par value. z Ex-dividend.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Jan. 29 to Feb. 4, both inclusive, compiled from official sales lists:

		Friday Last Sale	Week's	Range	Sales for Week.	Rang	e Sin	ce Jan.	1.
Stocks-	Par.					Lou	2.	Hig	h.
Arundel Corp. ne	w stock.*	311/2	311/4	32	807	311/4	Jan	3234	Jan
Baltimore Trust C	050		130	130	75	130	Jan	130	Jan
Baltimore Tube	100		11	11	25	10	Jan	12	Jan
Benesch (I) com.	*		38	40	286	38	Feb	40	Feb
Preferred	25		27	27	143	261/4	Jan	27	Jan
Ches & Po Tel of I	Balt pf 100	116	115%	116	20	115	Jan	117	Jan
Commercial Cred			14 1/2	15%	1,209	141/2	Feb	17%	Jan
Preferred			2034	22	221	20%	Feb	221/2	Jan
Preferred B	25		20	21	197	20	Feb	23	Jan
61/2 Preferred	100	81	81	81%	33	81	Jan	87	Jan
Consol Gas, E L			5136	52	119	51	Jan	52	Jan
61/2 % Preferred	100	1111%	111114	11114	35	111	Jan	1111/2	Jan
7% Preferred	100		1143%	11436	60	11316	Jan	1141/2	Feb
8% Preferred	100	127	126 %		15	126	Jan	127	Jan
Consolidation Con	1100		34 1/4	3514	557	34 1/4	Feb	371/2	Jan
Continental Trust	100		250	250	10	250	Jan	250	Jan
Delion Tire & Ru	ibber *		634			614	Feb	634	Feb
Eastern Roll Mill	new stk. *	25%	2314	25%	739	2314	Feb	2714	Jan
Fidelity & Depos	it 50		144	144	27	1351/2	Jan	150 1/2	Jan
Finance & Guar C	o pref. 25		15	1514		15	Jan	1516	Jan
Finance Co of Am			10	10	185	914	Jan	10	Feb
Finance Service of	lage A 10		1734	1814	97	1734	Jan	1834	Jan

	Last Week's Range for				Range Stace Jan. 1.					
Stocks (Continued) Par	Sale Price.	Low.	High.	Veek. Shares.	Low		High	,		
Home Credit com	25	25	25	217	25	Jan	25	Jan		
Houston Oil pref v t ctfs100	92	87	92	539	86	Jan	92	Jan		
Manufacturers Finance.25		42	43	62	42	Jan	44	Jan		
1st preferred25		2134	22	407	211/2	Jan	2214	Jan		
2d preferred25		2134	2134	321	211/2	Jan	22	Jan		
Trust preferred25		2036	20 1/2	15	20	Jan	2014	Jan		
Maryland Casualty Co. 25	101	101	101	21	98	Jan	105	Jan		
Maryland Trust 100		200	200	28	200	Jan	200	Jan		
Merch & Miners, new *	41	4014	41	461	40	Jan	43	Jan		
Monon Vall Trac. pref 25		24	2436	233	24	Jan	24 16	Jan		
Mt V-Wood M pf v t r. 100		80	81	250	7816	Jan	85	Jan		
New Amsterd'm Cas Co. 10	5434	54	5414	480	52 14	Jan	5514	Jan		
Northern Central 50	0.7.	8134	81 1/2	24	81	Jan	82	Jan		
Penna Water & Power. 100		178	180	100	176	Jan	180	Jan		
Silica Gel Corp*	16%	16%	1714	220	15	Jan	1816	Jan		
United P'to Rico Sug com.	38	3714	38	62	371/2	Jan	3834	Jan		
United Ry & Electric 50	2014	20	20 14	363	20	Jan	2016	Jan		
U S Fidelity & Guar 50	4074	205	205 14	2	205	Feb	259	Jan		
Rights50	33 1/4	33		1,731	311/4	Jan	38	Jan		
Wash Balt & Annap pfd 50		2014	35%	14	15	Oct	2516	Jan		
Bonds—		2079	201/2	1.8	10	Oct	2079	9 6411		
Balt Spar Pt & C 41/48-1953		87	87	1,000	87	Jan	87	Jan		
Bernheimer-Leader 7s. 1943		104	104	1.000	104	Jan	104	Jan		
Cons Gas N Y 51/28 1945		10536	105 1/2	\$1,000	105 16	Jan	10536	Jan		
581939		10416	104 1/2	5,000	103 %	Jan	104 16	Feb		
Consol G E L & P 4 1/4 8 1935		9914	9914	6.000	99	Jan	9914	Jan		
Preferred 5s1965		10134	10134	3,000	101%	Feb	10214	Jan		
Davidson Chem 61/28			95 1/2	2,000	9516	Feb	97	Jan		
Elkhorn Coal Corp 6 1/28 '32			9914	8,000	98	Jan	9914	Jan		
Fair & Clarks Trac 5s. 1938		93	93	1.000	93	Feb	93	Feb		
Ga Car & Nor 1st 5s. 1929		100	100	1.000	9934	Jan	100	Feb		
Hender Creamery 6s_1946			100	1,000	100	Jan	101	Jan		
		1	103	1,000	103	Feb	103	Feb		
Houston Oil 6½81935			97	1,000	97	Feb	97	Fet		
Md Elec Ry 1st 5s1931		97	99	9,000	96%	Jan	99	Feb		
61/281952	99									
South Bound 5s1941		100	100	1,000	100	Jan	100	Jan		
Stand Oil N J deb 5s		102%	102 %		10236	Jan	10234	Jan		
United E L & P (StL) 5s '32	99%		9934	1,000	9914	Jan	99%	Feb		
United P'to Rico Sug 7s			101	11,000	101	Jan	101	Jan		
United Ry & E 4s1949			71%	20,000	7014	Jan	7134	Fet		
Income 4s1949			54	19,000	51	Jan	54	Fet		
Funding 5s1935			7616		75%	Jan	76%	Jaz		
6% notes1927		100	100	3,000	100	Jan	100 1/8	Jan		
6s when issued 1949			9914		9714	Jan	9914	Feb		
Wash Balt & Annap 5s 1941					65	Jan	77	Jai		
Wash & Vandemere 4 1/48'47			96 1/2	4,000	961/2	Feb	9614	Feb		

\*No par value.

Chicago Stock Exchange.—Record of transactions
Jan. 29 to Feb.. 4, both incl., compiled from official lists:

	Fr4d Las Sai	Week'	s Range	Week.			g Jan. 1	
Stocks-	Par. Pric	E. Low.	High	Shares.	Low		High	
Adams Royalty Co All America Radio		26	28 814	470 65	2516	Jan Jan	28 10	Feb
American Pub Serv		96	97 3	315	94	Jan	9736	Jai
Am Pub Util Co pa	r pfd 100 77	73	77	270	73	Jan	77	Fel
American Shipbuile Amer States Secur	ding_100 83	82	83	1,575	7914	Jan	83	Feb
Class B		3% 3		1,800	3 1/8	Jan	434	Jai
Warrants			4		021	Jan	053/	Jai
Armour & Co (Del)		95 14 85	95 % 86 %			Jan Jan	95¾ 86¾	Jan
Armour & Co pref. Common el A v	t c. 25 14	85	14%		14 %	Feb	16	Jai
Associated Invest	Co* 36	3% 36	4 36 %	215	3614	Jan	36 %	Jan
Auburn Auto Co	com25 86	61	89 4 625	17,000 484	68%	Jan Feb	89 63	Jan
Balaban & Katz v Preferred Beaver Board v t o	100	100	100	100		Feb	102	Ja
Beaver Board v t o	"A" 10	3	4 4	100		Jan	4	Ja
Preferred certific	ates_100	38	38	99 090		Jan	38 16	Fe
Bendix Corp cl A Borg & Beck com		1 5/8 37 9 3/4 57	603		53	Jan	60 14	Ja
Brach & Sons (E J	com * 24	24	25	810	24	Feb	2514	Ja
Brach & Sons (E J Butler Bros	20 23	3% 22	% 237	5,700	17	Jan	23%	Fe
Central Ill Pub Sei	rv pref.* 8	88 87	36 89 3 87	180		Jan Jan	8914	Fe
Central Pub Serv	(Del) * 1	814 18				Jan	1814	Ja
Central Pub Serv Central S W 7%	oref * 9	176 94	16 96 1	990	93%	Jan	96 16	Ja
Common Prior lien pref	6		4 673	3,625		Jan	6736	Fe
Chie City & Con	Pu nt * 100	99				Jan	101 16	Ja
Chic City & Con Chicago Fuse Mfg	Co* 3:		33	245		Jan	33	Fe
Chie N S & Milw c	om100 a	316 33	16 34 1			Jan	36 14	Ja
Preferred	100	69	69	6 88		Jan Feb	70 1/4	Ja
Chic Rap Tr pr pf Commonwealth Ed		3 1/2 102 9 1/8 139	16 1033 16 140	773		Jan	141	Ja
Consumers Co nev		7% 7	73		6 36	Jan	716	Ja
Preferred	100	77	77	7		Jan	78	Ja
Continental Moto	rs*	034 50	% 123 % 51	123		Jan Jan	13 1/2 52	Ja Ja
Crane Co	100	034 50	118	1 1		Jan	118	Ja
Crown (Will) Pap	1st pfd_* 9	9 99	99	50	90	Jan	99	Fe
Cuneo Press A	50 5			83		Jan Jan	51 28	Ja Ja
Decker (Alf) & Col Deere & Co pref	nn, Inc.*	108				Jan	108 14	Fe
Diamond Match.	100	119	1193	4 3	116	Jan	11914	Ja
El Household Util	Corp. 10 1	2 15 11	34 123	650		Jan	1436	Ja Ja
Emp Gas & Fuel 7	% pf_100	95		100		Jan Jan	95%	Ja
Elec Research Lab Evans & Co, Inc,	el A 5 3	3 30	% 33	5,35	28 16	Jan	33	Fe
Class B	2	914 27	34 291	8,64		Jan	2914	Fe
Fair Co (The)	2	7 16 27	14 27	58	5 25 1/2	Jan	281/4	Ja
& Dredge Co		8 28	28	10	0 28	Jan	29	Js
Foote Bros G & M Gill Mfg Co	Co*	14	16 14!			Jan	1436	Ja
Gill Mfg Co	10	536 5		30		Jan Jan	316	Fe
Godschaux Sugar Gossard Co (H W)		4 34	34	5 92		Jan	36	Ji
Great Lakes D &	D100	145	145	8 12	5 144	Jan	152	Js
Greif Bros Coop'g	e A com *		39	14		Jan	40 35	Ja
Hammermill Pape	er Co10	109		15		Feb Jan	109	Ji
Preferred Hart, Schaff & Ma	arx100 11	4 112		37		Jan	114	F
Hibbard, Spencer,	Bart-			-		*	70	
lett & Co		61	62 14 21	4 27	5 59 5 5 21	Jan Jan	231/8	J
Hupp Motor	25 5	1 49		6,79	0 49	Jan	52 16	Js
Illinois Brick Illinois Nor Util p	ref 100	92	14 92	1	0 92	Jan	93 16	J
Illinois Wire & Ca	ble com 10 2		% 25				25¼ 29¼	Ji
Jaeger Machine C	0 *	5 18	36 27 15	78	0 27 1/2 5 13 1/2		15%	
Kellogg Switchboa Preferred			36 97	1		Jan	98	Jı
Preferred Keystone St & W	com_100 4	7 47	48	8	8 47	Feb	50	Ji
Kentucky Util Co	pref 50	51		10		Jan Jan	5136 96	Ji
Ky Hydro-Elec pf Kraft Cheese Co.	25 5	4 54		58		Feb	59	J
La Salle Ext Univ	(III) 10	8 8	8	35	0 8	Jan	9	Ja
Libby, McN&Libb	y,new 10 1	0 9	76 10	4,40	0 9%	Feb	10%	Ja
McCord Radiator		18 34 38	38	1 7		Jan Jan	21	Ji
McQuay-Norris M Maytag Co	*	27		60		Jan	28	F
Middle West Util	ities * 11	4 1/6 111	36 114	9,35	0 110	Jan	114%	F
Preferred	100 11	2 107	112	6,44	5 105%	Jan	112	Fe
Prior lien prefer Midland Steel Pre	rred100 11	9 1 118	119 44	95		Jan Jan	45	Ja
Midland Util prio	r lien 100 10			35	0 98	Jan	100	Fe
Preferred A	100 9	7 97	97	6	0 97	Jan	98	Ja
Morgan Lithogra		834 58	34 60	3,60	0 58	Jan	60	-32

	Friday Last	Week's	Range	Sales for Week.	Rang	e Sinc	e Jan.	1.
Stocks (Concluded) Par	Sale Price.	of Pro	High.	Shares.	Low.		High	١.
Mosser Leather com*	16	1516	16	211	11	Jan	16	Jan
Nat Elec Power A w i	25	24 34	251/4	1,425	231/4	Jan	251/4	Jan
Preferred100 National Leather10		95%	96	110	931/	Jan	96	Feb
National Leather 10	*****	3	31/8	1,500	21/2	Jan	436	Jan
Mational Standard	10 to 7 to	30 %	3314	7,425	30 1/2	Jan	331/4	Feb
North American Car com *	29	29	2936	290	221/4	Jan	30	Jan
Nor West Util pr in pref 1**	100	100	101	70	9814	Jan	101	Jan
7 % preferred100	96 %	9516	96 1/2	275	94 16	Jan	97	Jan
Novadel preferred* Penn Gas & Elec w 1*	26 14	2516	26 1/2	490	2516	Jan	26 16	Feb
Penn Gas & Elec w 1*		20	20 %	1,150	19	Jan	20 %	Feb
Pick Barth & Co pref A *		1936	20	85	1914	Jan	20 1/2	Jan
	4516	4314	47	950	4136	Jan	5136	Jan
Pub Serv of Nor Ill*	136	133 1/2	136	105	130 1/8	Jan	136	Feb
Pub Serv of Nor Ill* Pub Serv of Nor Ill100	136	132	136	146	132	Jan	136	Feb
Preferred		10234	104	210	102	Jan	104	Jar
7. preferred 100 Quaker Oats Co pref 100 Q-R-S Music com ** Real Silk Hosiery Mills 10			114	55	1131/4	Jan	114	Jar
Quaker Oats Co pref 100		107	108	70	107	Jan	10814	Jan
O-R-S Music com*	35%	34 14	3514	460	3234	Jan	36	Jan
Real Silk Hosiery Mills. 10		43	4516	650	39%	Jan	46 %	Jan
Reo Motors 10	22	2116	2134	1,035	20	Jan	23 1/8	Jan
So Colo Pr Flec A com 25		25%	26 16	470	25%	Jan	26 34	Jan
Reo Motors		55	55	50	55	Jan	55	Jan
Preferred50		5736	57 36	20	57 1/2	Feb	57 16	Feb
Southern City Util A com *		2516	2516	50	2514	Jan	29	Jan
Southern City Util A com		96 14	97	105	94 16	Jan	97	Feb
South Gas & El pref100	*****	90 22	26	250	25	Jan	2614	Jan
Sprague Sells		2514	86 %	40	86	Jan	87	Jan
St Louis Nat'l Stk Yds. 100		86 16	80 24					
Stewart-Warner Speedom *	64	6214	6514	955	6236	Feb	6714	Jan
Swift & Company 100 Swift International 15 Thompson (J R) 25	1181/2		11834	2,810	115%	Jan	118%	Jan
Swift International 15	211/4	211/4	21%	8,675	211/4	Feb	23	Jan
Thompson (J R)25	481/4	4814	4816	325	47	Jan	48 16	Jar
Union Carbide & Carbon.*		1011	104	400	99	Jan	1051/4	Jar
Union Carbide & Carbon.* United Biscuit class*	41	41	4136	390	3914	Jan	4116	Jai
United Iron Works v t c.50	41/8	4	41/4	3,750	2 16	Jan	43%	Jar
Un Lt & Pow a winew *		13%	14	510	13 14	Jan	1516	Jan
Bwinew* Preferred cl Awia*	1714	16.74	1714	510	16 %	Jan	18	Jar
Preferred cl A w i a *	91	97 1/2	9114	935	87	Jan	911/4	Feb
Preferred ci B w i a *		50 1/8	51	175	50	Jan	51	Jan
United Paper Board100		1614	16 16	50	16 16	Feb	17	Jan
Preferred 100	60	60 14	60	12	60	Jan	60	Jai
II S Gypnum 20	102	97	105 1/2	4,400	9234	Jan	109	Jan
U S Gypsum20 Preferred100 Vesta Battery Corp10	115 1/2	11534	116	85	115 16	Jan	116	Jar
Voete Rettery Corn 10	35 1/2	31 1/2	36	2,555	2734	Jan	36	Fel
Wahl Co*	0072	1114	131/4	3,250	8%	Jan	13%	Jai
Ward (Montgomery) & Co 10		6214	63	350	6034	Jan	67	Jai
Class A*		114	114 16	260	114	Jan	117	Jai
Waukesha Motor com*	38	38	3914	366	37 14	Jan	40	Jai
Williams Oil O Mat com	90	14 %	15	640	14%	Feb	15%	Jai
Wolff Mfg Corp.		5 14				Jan	7	Jan
AA OHI TALIR COLD		5 34	7	850	5 34		é.	
Wolverine Portl'd Cem't 10		616	61/2	100	51/2	Jan	635	Jai
Wrigley Jr*	51%	51%	5214	1,035	51	Jan	53	Jai
Yates Machines part pfd. *		25	26	1,970	25	Jan	2714	Jan
Yellow Tr & C'ch Mfg B. 10	28 1/2		2914	1,940	2514	Jan	2934	Jai
Preferred100		95	95	300	95	Feb	95	Fel
Yellow Cab Co Inc (Chie) *	431/4	43	43%	1,210	4216	Jan	45%	Jai
Bonds-		1						
Cent West P S—		1				. 1		
Conv deb 6s1936	97 1/2	9736	9736	15,000	9734	Jan	9714	Jai
Chicago City Ry 5s1927	76 1/2	76	77	17,000	75	Jan	79	Jai
Chic City & Con Rys 5s '27	54 34	5434	55	40,000	52 1/2	Jan	56 34	Ja
Chicago Railways-	/-	1		,				
1st M 5s ctf of dep1927		7434	7434	1,000	7434	Jan	7516	Jan
Sa Series A 1927		52 16	5314	26,000	52	Jan	54	Ja
5s, Series A 1927 5s Series B 1927		36 14	36 34	7,000	35	Jan	36 34	Ja
Adjust income 4s1927		1516	1516	3,000	1536	Feb	1536	Fe
Purchase money 5s	30	30	30	2.000	29	Jan	30	Ja
Commonw Edison 5s. 1943	104 %			3,000	103	Jan	104 %	Ja
let M Ales See C 1040	0614				95%		96 1/8	Fe
1st M 4 1/4s Ser C1956 Cudahy Pack 1st M g 5s'46	96 1/6	96 1/8	96 1/8	2,000		Jan		Ja
Tolland Fun Co.		99%	393%	5,000	99%	Jan	99%	JA
Holland Fur Co-		100	100	17 000	100	Yes	100	10
Sink td 6% g deb 1936		100	100	17,000	100	Jan	100	Ja
Hous G G Cosfg 6 1/4 s 1931	97%	97%	98	22,000	96	Jan	98	Ja
Pub Serv 1st ref g 5s 1956	******	105 1	105 1/2	2,500	9916	Jan	10536	Ja
Swift & Co 1st s f g 5s. 1944	10134	10114	101%	2,000	101%	Jan	102 83 1/4	Ja
Union Elev RR 54 . 1945				12,000	83	Feb		Ja

\* No par value. Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange Jan. 29 to Feb. 4, both inclusive, compiled from official sales lists:

	Last Sale	Week's	Range	Sales for Week.	Range Since Jan. 1.					
Stocks-		Low.	High.		Low		High	b.		
Am Laundry Mac			112	1,563	100	Jan	1153/8	Jan		
American Product	18 22	211/		140	211/2	Feb	23	Jan		
Amer Rolling Mil	com25 45		4514	601	44	Jan	47	Jan		
Preferred	100 111	11111	1113%	801	1111%	Feb	11234	Jan		
American Thermo	08 com	914	10	225	916	Jan	11	Jan		
Preferred		37	37	35	34	Jan	3714	Jan		
Buckeye Inc	46	4 46	4736	726	44	Jan	4736	Jan		
Champ Coated Pa	p com 100 125	125	125	50	125	Jan	125	Jan		
Champ Fibre pre	f100	105%	105%	8	105	Jan	105%	Feb		
Churngold Corp.		42	43	149	42	Jan	45	Jan		
Cine Car Co		221/4	22 %	95	22	Jan	2214	Jan		
Cinc Postal Term	pref_100	90	90	2	90	Jan	90	Jan		
City Ice & Fuel.	* 24	1/2 24	24 16	287	22 3/8	Jan	2436	Feb		
Cooper Corp (nev	w) 100	73	73	13	6934	Jan	73	Feb		
New preferred.		102	102 14	103	102	Jan	103	Jan		
Crown Overall pr			104 16		104	Jan	105	Jan		
Dalton Add Macl	com_100 70	56	70	509	50	Jan	70	Feb		
Dow Drug pref	100	1133	11336		11234	Jan	11336	Jan		
Eagle-Picher Lead	d com 20 26			5,362	26 16	Jan	2814	Jan		
Fay & Egan pref.		66	66 1/2		61	Jan	66	Jan		
Formica Insulation		23	23	120	22	Jan	24	Jan		
French Bros-Bau		90 1	9014	10	90 14	Feb	901/4	Feb		
Giant Tire		493		30	4314	Jan	55	Jan		
Gibson Art com		4.3	4314	220	421/8	Jan	4314	Jan		
Gruen Watch con	0	47	47	50	47	Jan	54 16	Jan		
Preferred	100		109 34		109 14	Jan	110	Jan		
Hatfield-Reliance	com*	151			1536	Feb	16	Jan		
Preferred	100 103	103	103	40	103	Jan	103	Jan		
Hobart		29	29	170	28%	Jan	2914	Jan		
Jaeger Mach	* 27			13	27 34	Feb	291/8	Jan		
Johnston Paint   Kodel Radio "A"	pref 100	102	102	8	102	Jan	102	Jan		
Kodel Radio "A"	*	113			11	Jan	1134	Jan		
Kroger new pref.	100 113	1123		16	112	Jan	113	Jan		
McLarea com	* 99	34 993	99%	10	9934	Feb	100	Jan		
Nash Co "A"	100		100 14		100	Feb	110	Jar		
Paragon Refining			71/8		63%	Jan	736	Jar		
Procter & Gambl			186	67	177	Feb	19134	Jar		
	100		164	16	164	Jan	164	Jar		
	100		112 14		112	Jan	113	Jai		
Pure Oil 6% pref	100	97	9734		97	Feb	98	Jai		
8% Preferred_	100	112	112	17	111	Jan	113	Jar		
U S Can com	*******	39	39	702	39	Jan	41	Jai		
Preferred	100	100	100	13	100	Jan	100	Jai		
U 8 Playing Car	d20	1763	4 178	115	176	Jan	178	Jai		
U 8 Print & Lith			76	5	75%	Jan	7836	Jar		
	100		98	ĭ	9234	Jan	99	Fel		
Whitaker Paper	om*	56	56	4	51	Jan	59	Jai		
Preferred	100	98	100	33	9914	Jan	10234	Jai		
Vulcan Last		993			9936	Jan	99%	Jai		
Western Paper			28	1	28	Feb	29	Jai		
Western Paper Wurlitzer 7% pro Banks—			115	20	115	Jan		Ja		
First National	100	345	345	1	333	Jan	345	Fel		
A STATE ATTREMEDIAN					- 000	O CELLS	910	A G		

	Friday Last	Week's			Range Stace Jan. 1.				
Stocks (Concluded) Par	Sale Price.	of Prices. Low. High.		Week. Shares.	Low.		High.		
Public Utilities— Cincinnati & Sub Tel50 Cinc Gas & Elec100 C N & C Lt & Trac com 100 Preferred100 Ohio Bell Tel pref100	94 %	93 94 ¼ 90 ¼ 70 ¾ 112 ¼	93 ½ 94 ½ 90 ¾ 71 112 ¼	93 219 215 228 5	90 1/4 93 1/4 89 1/4 70 110 1/4	Jan Jan Jan Jan Jan	93 % 95 % 92 % 73 112 %	Jan Jan Jan Jan Jan	
Tractions— Cinc Street Ry	38¾	38 % 97 %	38¾ 97¾	237 25	38¾ 96	Jan Jan	39 97¾	Jan Feb	
Railroads— CNO&TPcom100		366	362	1					
Bonds— C'pbell's Cr'k 6% notes_'35 Cin Gas & El ser A 7s.1961 C N & C 1st 6s1947 Dalton Add M 6% notes'41 U S Print & Lith 6s1933		98 % 110 % 103 % 96 % 100	98¾ 110¾ 103¼ 97 100	\$5,000 8,000 2,000 7,000 1,000	98¾ 110¾ 103¼ 97 100	Feb Jan Feb Feb	98% 110% 103% 96% 100	Feb Jan Feb Feb Feb	

\* No par value.

San Francisco Stock and Bond Exchange.—Record of transactions at San Francisco Stock and Bond Exchange Jan. 29 to Feb. 4, both inclusive, compiled from official sales lists:

		Friday Last	Week's		Sales for Week.	Range Since Jan. 1.				
Stocks-	Par.	Sale Price.	of Pro		Week. Shares.	Low	-	High	_	
		330	330	330	137	300	Jan	350	Jai	
American Trust C	Not Bk	205	205	206 1/2	175	195	Jan	21116	Jai	
Anglo & Lon Paris Armour & Co "A," Bancitaly Corpors	' com	200	1414	1414	40	1414	Feb	1514	Ja	
Bancitaly Corpora	tion	100%	9914	100%	22.657	89%	Jan	100%	Fel	
Bank of Italy		014	573	575	849	528	Jan	575	Jai	
Calamba Sugar, co	m		70	70 1/2	120	70	Feb	7136	Jai	
California Copper California Cotton			4.00	4.50	396	4.00		5.00	Jai	
California Cotton	Mills		35	35	7	35	Jan	41	Jan	
Calif Oregon Powe	er, pref		103 66 1/6	103 67	1 921	10236	Jan Jan	104 16	Jai	
Calif Oregon Powe California Packing California Petrole	Corp	2114	30 %	31%	1,831	30%	Jan	69 1/6 33	Jai	
Camornia Petrolet	im, com.	9814	26 34	29	3,500 27,315	26%	Feb	2934	Ja	
Coast Co Gas & El	ec lat nf	2072	9414	9414	10	94	Jan	94 1/2	Ja	
Caterpillar Tracto Coast Co Gas & El East Bay Water ". "B," preferred.	A." pref.	9716	97	97 1/2	376	96	Jan	971/2	Jai	
"B." preferred.		1081/2	107	108 1/2	128	10516	Jan	108 16	Jai	
			36	36 14	80	36	Feb	36 16	Jai	
Fageol Motors, pr	ref		51/2	7	525	5	Jan	7	Jai	
Fageol Motors, pl Federal Brandeis. Fireman's Fund In Foster & Kleiser, of Great Western Po		10	9 3/6	10	970	9%	Feb	101/2	Jai	
Fireman's Fund In	surance.	90 1/2	90	91%	485	90	Jan	9234	Jai	
Foster & Kleiser, o	om	12%	1234	1314	510	1234	Feb	131/2	Jai	
Great Western Po	wer, pref	103%	103%	104	251	103 16	Jan Feb	104 1/2	Jai	
			35¼ 49	3514	110	3514	Jan	36 1/6 50	Ja	
Hawaiian Com, & Hawaiian Pineapp Hawaiian Sugar Home Fire & Mar	Sugar	553/	54 36	55%	40	54	Jan	5534	Jai	
Hawaiian Sugar	Jie	0074	4136	42	62	4015	Jan	42	Fel	
Home Fire & Mar	ine Ins		30	30	100	30	Feb	3214	Jai	
			3.00			3.00	Jan	3.00	Jai	
Honolulu Cons Oil Hunt Bros Pack "A		39 1/4	39 14	39 34	1,965	3736	Jan	39 1/4	Jan	
Hunt Bros Pack "A	A" com	251/2	25%	25%	420	25%	Jan	2614	Jai	
mucchineon ougar	T STREET IN		131/6	13 1/2	220	12%	Jan	13	Jai	
Illinois Pacific Gla	188, "A".		34	34 %	1,155	32 14	Jan	34 1/6	Jai	
Key System Tran.	prior pf.		60	60 34	115	60	Jan	65	Jai	
Preferred		******	24	25	150	24	Jan	311/4	Jan	
Langendorf Bakin	8	12 1/2	1216	12 1/2 99 5/6	10 445	12 1/2 98 1/8	Jan	121/2	Jan	
LA Gas & Elec, pl	rer	99%	98%		3,300	.40	Jan Jan	.75	Jai	
Key System Tran. Preferred. Langendorf Bakin LA Gas & Elec, pr Magnavox Co Magnin, I, com		961/	26	26 1/2	1,175	2514	Jan	2834	Jai	
Magnin, I, com_ North Amer Inves North American	tment of	20 74	93	93	150	9234	Jan	93	Jai	
North American	Oil	45	43	45	4.907	4034	Jan	45	Jai	
Oahu Sugar	OH		36	36	100	35	Jan	36 16	Ja	
Olaa Sugar			81/8	8%	200	8	Jan	9	Ja	
Onomea Sugar Paauhau Sugar F			40	40	7	40	Jan	42	Ja	
Paauhau Sugar F	Plantation		1136		50	111%	Feb	12	Jai	
Pacific Light Corp	. 6% prei	98	98	98%	285	971/5	Jan	99	Ja	
Pacific Oil. Pacific Tel & Tel,			1.5	0 1.50		1.50	Feb	1.75	Ja	
Pacific Tel & Tel,	com		138	138	10 205	136	Jan	139	Ja	
Preferred Paraffine Co's, In Phillips Petroleum Piggly Wiggly W Pig'n Whistle, pr Richfield Oil		109	109	110 116 ½		106 14	Jan Jan	11014	Ja	
Paramine Co's, Inc	c, com	110 72	115 ¼ 56 ¼	59%	4.090	54 1/4	Jan	59%	Fe	
Phillips Petroleun	total A"	0974	1016	19%	130	191/2	Jan	20	Ja	
Piggly Wiggly W	of		191/2	15%	75	15%	Jan	15%	Fe	
Richfield Oil	Classes	2534	2434	25%		2414	Jan	2616	Ja	
Pig'n Whistle, pr Richfield Oil	W. com	20/8	51	51	11	49	Jan	51	Fe	
Prior preferred	w, com.	109	10814	109%	160	10616	Jan	109%	Fe	
"B." 6% prefe	rred		9716	9814		97	Jan	98%	Ja	
"A." 7% prefe	rred		103	103	6	103	Jan	103	Ja	
Schlesinger, B F.	"A" com.		211/4	2114	145	21	Jan	23	Ja	
Preferred		8934	8934		75	89%	Jan	92	Ja	
Shell Union Oil, co	om	31%	30 1/2	31%	8.021	28%	Jan	31%	Fe	
Sherman & Clay,	7% pref.	95	95	95¾ 108¼	143 110	93 14	Jan Jan	96	Ja	
Southern Pacific.		108%	107%	47%	20	106 1/6	Jan	11014	Ja Ja	
Sperry Flour Co,	com		93 14	93 14	70	9216	Jan	95	Ja	
Preferred Spring Valley Wa	tor	10234	102 %	10234	415	1011/	Jan	10234	Fe	
Standard Oil of C	alifornia	6034	5834			58	Jan	6034	Ja	
Texas Consolidate	d Oil	.55	.5	5 .55	1.000	.50	Jan	.66		
Texas Consolidate Traung Lable & L	itho Co.		20 74	21	100	2016	Jan	21	Ja	
Union Oil Associa	tes	54	53 1/2	5414	3,462	53	Jan	56 16	Ja	
Union Oil of Calif	ornia	54 1/2	5314	55	6,415	53	Jan	56 14	Js	
Union Sugar, com			16	16	200	16	Jan	19	Jı	
United Bank & T	rust Co		150	150	10		Jan	1571/2	Js	
West Amer Finan	ce, pref	9	9	9	650	9	Jan		J	
Union Oil Associa Union Oil Associa Union Oil of Calif Union Sugar, com United Bank & T West Amer Finan West Coast Life I Yellow & Checker	nsurance.	4	4	4	980	3.78		4.50		
Yellow & Checker	Cab	914	9	914	285		Jan		Ja	
Zellerbach Paper ( Zellerbach Corpor	o pref	29 1	9714	98	2,415	28	Jan		Fe	
	mrion)	1 234 56	219	4619 70	4.710	- 40	Jan	6378	-32	

• No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange Jan. 2) to Feb. 4, both inclusive, compiled from official sales lists:

	Friday Last Sale	Week's	Week's Range of Prices.		Range Stace Jan. 1.				
Stocks— Par.				Week. Shares.	Low.		High.		
Bank Stocks— Boatmen's Bank100			150 160	72 42	150 1561⁄4	Jan Feb	155 163	Jan	
Nat Bank of Comm100 Trust Co Stock— Mississippi Valley Trust100		290	290	14	290	Feb	290	Feb	
Street Railway Stock St Louis Pub Service*		19	19	49	181/2	Jan	19	Feb	
Miscellaneous Stocks Amer Credit Indemnity 25		53	53	60	53	Jan	5436	Jan	
Best Clymer Co* Boyd-Welsh Shoe*		40 1/4	40 1/2	150	40	Feb Jan		Jan Fe	
Brown Shoe100 Preferred100		110 1/2			32 1101/2	Feb Jan	34 1/2	J	
Certain-teed Prod 2d pf 100 E L Bruce		35	101 35	78	101 35	Jan Jan	101 36	Ja Jan	
Preferred		97 34	97 34¾	199	97 2234	Feb Jan	9734 35	Jan	
Globe-Democrat pref. 100 Hamilton-Brown Shoe 25		.114	114 39	125	3736	Feb Jan	116 16 39 16	Jan	

	Last Week's Range			Sales for Week	Range Since Jan. 1.				
Stocks (Concluded) Par		Low.	High	Shares.	Low	- 1	High	١.	
Huttig S & D pref100		10136	10136	30	10134	Jan	10136	Jan	
Hydraulic Press Brick. 100		6	6	1,012	534	Jan	7	Jan	
Preferred100		77	78	70	77	Feb	8134	Jan	
International Shoe*		158	158	10	158	Feb	160 16	Jan	
Preferred		108	10814	22	108	Feb	109	Jan	
Johnson-S & S Shoe*		55	55	5	5434	Jan	55	Jan	
Laclede Gas Light pref. 100		96	96	3	96	Jan	105	Jan	
Laclede Steel Co100		180	180	10	165	Jan	185	Jan	
Mo-III Stores com		1416	1434	200	1434	Feb	1434	Feb	
Mo Portland Cement25		50 16	51	222	5016	Feb	54	Jan	
	100	100	100	6					
Nat Candy100	8734	8734	8814	20	8714	Jan	90	Jan	
1st preferred100		111	112	27	111	Feb	112	Jan	
2d preferred	*****	105	105	10	105	Feb	105	Feb	
Pedigo-Weber Shoe	321/2	32	32 14	240	31	Jan	33	Jan	
Polar Wave I & F "A"	0672	32	33	77	32	Jan	33	Feb	
Rice-Stix Dry Goods	211/6	2114		2.600	2134	Jan	2214	Jan	
let professed 100		10634		208	105 16	Jan	108	Jan	
1st preferred100	107			82	99	Jan	9934	Feb	
2d preferred100 Scruggs-V-B D G, com. 25		99	991/	760	2016	Jan	22	Feb	
		20%	22				3814	Jan	
Securities Inv com	38	3716		200	36 1/2	Jan	26 1/2	Jan	
Sheffield Steel com	******	2516			2516	Feb	1814	Feb	
Sieloff Packing	171/2	18	1834		18	Feb		Jan	
South. Acid Sulph.& com.*		45	45	10	45	Feb	4516		
Southwest Bell Tel pref 100	11614		11636	112	11536	Jan	117	Jan	
St Louis Amusement "A". *		45	45	15	45	Feb	45		
St Louis Car pref100		9736			96	Jan	9814	Jan	
Stix-Baer & Fuller com *	******	31	31	25	31	Feb	31%	Jan	
Wagner Electric com*	2034			330	1814	Jan	24	Jan	
Prefe red100		70	71	140	70	Jan	74	Jan	
Waltke & Co		55	59	105	5716	Jan	59	Feb	
Union Biscuit pref100	101 1/2	1013/2	1011/	20	100%	Jan	10136	Feb	
Mining Stocks-								W-1	
Granite Bi-Metallic10			30c.	1,000	30c.	Feb		.Feb	
Consol Lead & Zinc Co*	131/2	13	16	1,035	13	Feb	17	Jan	
Street Railway Bonds								Wash.	
East St L & Sub 5s1932	90	90	90	\$4.000	8634	Jan	90	Feb	
St L & Sub Rys gen M5s'23		81	81	1.000	81	Feb	82	Jan	
United Railways 4s1934			77	5.000	7616	Jan	7736	Jan	
4s, certif of deposit. 1934		7634	761/2	5,000	76%	Jan	77	Jar	
Miscellaneous Bonds-						_			
Kinioch Long Dist 5s. 1929		1 100 1/4	100 1/4		100	Jan		Jat	
Houston Oil 61/8 1935		103 14	103 16	17,000	103	Jan	103 1/2	Feb	

<sup>\*</sup> No par value.

New York Curb Market.—Official transactions in the New York Curb Market from Jan. 29 to Feb. 4, inclusive:

1	Week Ended Feb. 4.	Friday Last Sale.	Week's		Sales for Week.	Rang	e Stn	ce Jan.	1.
S	tocks— Par.	Price.	Low.		Shares.	Lou		High	١.
nd	us. & Miscellaneous.					-	**	1011	Wr - Y
er	Supp & Mfg, cl A*	10017	8	1234	200	124	Feb	1214	Feb
a D	Gt Sou RR com50	126 1		126 1/2 127	300 210	124 125	Jan	130	Jan
lal	referred	126 1/4	10016	10914	50	10736	Jan	10936	Feb
111	ed Packers, com	100/3	10373	1	100	1	Feb	136	Jan
P	rior preferred 100		734	13	100	714	Feb	13	Jan
8	rior preferred 100 enior preferred 100		3	3	100	3	Jan	3	Jan
lp	ha Portland Cement*		3916	391%	25	39	Jan	4216	Jan
lu	minum Co common	7216	7014	7216	1,600	7014	Feb	7216	Feb
P	referred 100 erican Arch Co 100	10037		102 14	300 420	101%	Jan Feb	10234	Jan
m	Brown Boveri El Corp	102%	102	10314	420	102	Feb	100	O MIL
W	ounders shares	1874	18	18%	600	18	Feb	21	Jan
F	ounders shares v t ce er Cellulose & Chem	19%	17	1936	2,600	17	Jan	21	Jan
m	er Cellulose & Chem		98	101	20	74	Jan	101	Feb
m	er Cigar common100			12236	290	e117		123	Jan
m	er Cyanamid el B com 20		88%	34 89	100 80	8834	Jan	35 % 89	Jan
T.	referred		3	3	600	3	Feb	456	Jan
C	lass A		111/6	113%	100	111%	Feb	13%	Jan
n	er Gas & Elec-								
C	om (new ex-atk div)*	73	0829	73 1/4	13,000	6834	Jan	74 %	Jan
P	referred	98	9734	9814	900	9636	Jan	9834	Feb
m	er Hardware Corp100		80	80	20 400	80	Jan	1014	Jan
	erican Hawaiian SS10 er Laundry Mach, com		113	10%	100	111	Jan	115	Jan
m	er Lt & Trac com100	230	229	2301/2	825	22236	Jan	233	Jan
m	erican Plano, com. 100		250	254	20	250	Jan	285	Jan
m	er Pow & Lt pref 100	981/6	9734	9814	210	9734	Jan	9834	Jan
m	er Pub Util, prior pf.100		90	90	10	8714	Jan	90	Feb
	erican Rayon Products		4516	4534	1,400	45	Feb Jan	4614	Jan
	er Rolling Mill com28 referred100		110	11114	20	110	Jan	112	Jan
	er Seating Com v t c		43	431/2	1,400	43	Jan	45	Jan
C	convertible preferred	46	42 %	46	445	4236	Feb	46	Feb
m	er Superpower Corp A.	2916	2834	2934	2,300	2714	Jan	29%	Feb
C	lass B		29	30	2,800	2814	Jan	30	Jan
F	Partic preferred2	2814	271/2	281/2	2,300	26 %	Jan	28 ½ 95	Feb
E To	rirst preferred	35%	94%	94 1/4	5,000	9316	Jan	354	Jan Feb
p	er Writ Paper v t c	1-0/8	1034	101/2	500	10	Jan	1034	Jan
F	referred v t c100	)	2834	2814	100	2834	Jan	30	Jan
18	glo-Chili Nitrate Corp.	15%	1536	1635	2,600	15	Jan	16%	Jan
ri	sona Power com100	231/2		231/2	50	22	Jan	2434	Jan
A	tansas Lt. & Pow, pf. 100	4014	9734	97¾ 40¾	23,100	97%	Jan		Jan
1	oc Gas & Elec class A. antic Fruit & Sugar		1	13%	4,000	1	Jan Feb		Feb
tl	as Portland Cement		43%	44	800	40	Jan	44	Jan
ul	burn Automobile com .2		86	89	1,425	69	Jan	89	Jan
		1					_		
	beock & Wilcox Co100		1161/2	10114	60		Jan		Feb
al e	ncitaly Corp. 2	100%	40	101 3%	6,200	85%	Jan Jan		Jan Feb
	ndix Corp class A com . 10 selow-Hartf Carpet com		781		25		Feb		Feb
i	88 (E W) & Co com		20	20	100	20	Jan		Jan
01	ss (E W) & Co com	106	105	108%	2,400	101	Jan	108 %	Fet
ri.	dgeport Machine com_		456		2.100	4.56	Feb	514	Jan
ri	ll Corp class A	4614	4434	47	3,700	4434	Feb	4734	Jan
-	llo Mfg class A	22 20%	21%		1,500		Jan		Feb
-1	t-Amer Tob ord bear.£	1			4,400		Feb		Jan
	Ordinary registered£			2314	200		Feb	2316	Jar
PC	ockway Mot Trk. com		4434	4436	100	4136	Jan	4436	Jan
*6	ookivn City RR1	31 5%	534	534	1,200	5	Jan		Jan
11	tler Brothers2	100	2334				Jan		Jan
1	tler Brothers	138	131	134	1,400	131	Jan		Jan
å	rolina Pow & Lt. pf10		10634	25 106 ¼	1,400	10634	Feb		Feb
9	terpillar Tractor	28	273	281/2	1,000	2716	Feb		Jan
i	luloid Co pref100	70	70	70	10	6514	Jan	72	Jan
ei	atral Aguirre Sugar 50	101	97 1/2	101%	1,600	97%	Jan	101%	Feb
eı	nt Leath (new) cl A vtc.	21	20%	21 % 78 %	5,000	1934	Jan	2234 7834	Jan
F	Prior pref v t c100 atral Public Serv, com	78%	74%	78%	3,700	73%	Jan	78%	Feb
er	atral Public Serv, com.		18	18	200	1734	Jan	1816	Jan
el	at & S W Util, com 100 atral States, 8% pref. 100	67	65% 93%	67 93¾	200		Jan Jan	93%	Feb
or	atrifugal Pipe Corp	17	1634	1714	1,000	16%	Jan	18%	Jan
h	cago Nipple Mfg cl A 50		16%	1736	200	4334	Jan	4414	Jan
C	Class B		33	33	600		Jan	33	Jan
	lds Co, pref100	)		11934	30		Feb		Feb

	Friday Last	Week's Range of Prices.		Sales for	Range Stn		ce Jan. 1.	
Stocks (Concluded) Par	Sale Price.	Low.	High	Week. Shares	Low		High	
Cities Service common_20	57 91 ¾	5434 9134 834	57 9234 836	54,700 5,600 500	50 14 91 14 8 14	Jan Jan Jan	57 9214 836	Feb Jan Feb
Bankers shares	83%	83 27	84 27	1,200	81% 25%	Jan Jan	84 27	Jan Jan
Colombian Syndicate Com'wealth Edison100 Com'wealth Power Corp.	31 <sub>16</sub> 142	31 <sub>18</sub> 142	3418 142	33,600 200	139	Jan Jan	142 3716	Jan Jan
Preferred100	4434 93	4236 92	44 1/6 93	7,300 800	9136	Jan Jan	45 93	Jan Feb
Consol Dairy Products* Con Gas E L & P Balt com* Consol Gas (N Y)—		136 5136	52 52	800 600	50 36	Jan Jan	52%	Jan Jan
New common w t	95 92%	9436 9256	95 92 1/6	500 6,500	94 91%	Jan Jan	97	Jan Jan
Consolidation Coal, com.* Cont'l G&E, 6% part pf100		3514 10414	20 ¾ 35 ½ 107	5,200 25 175	35 1/4 100	Jan Feb Jan	36 107	Jan Jan Jan
Crocker-Wheeler, com 100		2614 31	2734 31	300	24 1/4 26	Jan Jan	28 14 31	Jan Feb
Cuban Tobacco v t e* Cuneo Press, com10 Curtiss Aeropi & M com*	48%	48¾ 30 21¼	49 1/4 30 22	200 200 1,600	49 14 30 19	Feb Jan Jan	50 32 1/6 22 1/6	Jan Jan Jan
Preferred100		89 1761	89 180 11736	100 160 920	84% 170% 114	Jan Jan Jan	89 180 118	Jan Feb Jan
57 preferred	816	80	80	25 1,500	816	Jan Jan	85 1034	Jan Jan
Vot tr ctfs of deposit Dixon (Jos) Crucible100 Doebler Die Casting	154	7 153 1834	83% 154 183%	800 160 100	7 153 18	Jan Jan Jan	163 1934	Jan Jan Jan
Doehler Die Casting	336	68	711/2	600 500	314	Jan Jan	7136	Feb Jan
Dunhill International Durant Motors Inc. Eastern Rolling Mill com.	6	23 51/6 243/4	23 1/4 6 1/4 25 1/4	8,000 500	534 2434	Jan Jan F b	25 7 14 27	Jan Jan Jan
Eltington Schild Co com* Elec Bond & Share pfd. 100	34 1/4 107 1/4	10714	34 ¼ 107 ¾	400 490	107 14	Jan Jan	34 1/6 109	Jan Jan
Elec Bond & Share Secur.  Elec Invest without war.  Elec Pow & Lt, 2d pf A	34	34	69 1/4 34 1/4 91 1/4	6.500 4.200 150	6834 33 90	Jan Jan Jan	72% 37 91%	Jan Jan Jan
Empire Pow Corp part stk*	7	26	7 26	1,800 100 13,900	6% 26 17%	Jan Jan	7 ¼ 27 ¾ 48 ¼	Jan Jan
Estey-Welte Corp class A. Class B. Fageol Motors Co com. 10	814	7 1/4 3 1/4	9	1.600 1,300	316	Jan Jan Jan	1814	Jan Jan
Fageol Motors Co com. 10 Fajardo Sugar	11 2514	154 26 2214	158 28 2514	260 500 525	154 26 2214	Jan Feb Feb	164 33	Jan Jan Jan
Class B Federated Metals Film Inspect Mach	207	13%	13%	200 200	1214	Jan Jan	27 14 6 14 14 14	Jan
Film Inspect Mach	118	99	5 100 1/2 119		99 115	Jan Jan Feb	10034	Jan Jan
Forhan Co, class A	18	416 18	419 181/4	160	410 1714	Jan Jan	19	Jan Jan
Foundation Co— Foreign shares, class A.: Fox Theatres cl A com	1714	2114	23	4,300 1.700	16 2134	Jan Jan	1836 23%	Jan Jan
Preferred100	15%	15%	17¾ 79	2,000 200	1534 79	Feb Jan	19% 79%	Jan Jan
Freed-Eisemann Radio Freshman (Chas) Co Fulton Sylphon Co	2134	19%	2134	4,900 900	3 1/4 18 1/4 39 1/4	Jan Jan Jan	7% 23% 41%	Jan Jan Jan
Galv-Hous Elec, com100	30	30 58	30¾ 58		26 53 14	Jan Jan	30 % 59 %	Jan Jan
Gamewell Co com	58	57	134 58%	6,600 4,900	75 c	Jan Jan	63%	Jan Jan
Gen Elec (Germany) warr's	021	160 52	162 521/2	15	160 81	Jan Feb Jan	7 14 162 54	Jan Feb Jan
General Pub Serv com	1434	13%	106%	3,900 100	106%	Jan Feb	106%	Feb Feb
General Silk Corp com  Participating pref100 Gillette Safety Razor	91%	935 70 9134	70 9434	10	91% 70 91%	Jan Feb Feb	10 34 70 95	Jan Feb Jan
Gleasonite Prod com16 Glen Alden Coal	111%	11 168%	11%	1,000	1166	Feb Jan	179	Jan Jan
Gobel (Adolph) Inc com Goodyear T & R com10 Grand (F&W) 5-10-25c St	291/	61	30 1/2 62	2,700 5,800 200	25 % 28 % 61	Jan Jan Feb	28 311/4 631/4	Jan Jan Jan
Great A & P Tea, 1st pf. 100 Greif (L) & Bros Inc 7% p with warrants100	1	117	117	10 250	117	Feb Jan	117	Feb
Griffith (D), class A		75e 50e	50c	300 1,300	75c	Feb Jan	80e	Feb Jan
Habishaw Cable & Wire Happiness Candy St cl A Founders shares	634		7	1,400	15 6	Jan Jan Jan	20 16 7 6 16	Jan Jan Jan
Hazeltine Corp Heliman (Richard) Co—	213	13	13	200	1256	Jan	13	Jan
Partic pref with warr'ts.  Heyden Chemical  Hires (Chas) Co cl A com.	11/2	29 11/4 21/4	2214	500	28% 1% 21%	Jan Jan Jan	30 1% 22%	Feb Jan Feb
Hobart Mfg Co		28¾ 25¾ 54	28%	100 200 100	28¾ 25¼ 53	Jan Jan Jan	29 28 55	Jan Jan Jan
Hunt Bros Pack com cl A. Industrial Rayon class A.	534	2514	25½ 6¼	100 2,200	2516	Jan Jan	2516	Jan Jan
Insur Co of No America. I Int Concrete Ind fdrs shs l International Silver com.	3%	51 334 10834		2,200 400	3 102	Feb Jan	54 14 4 16 115 14	Jan Jan Jan
Internat Utilities class A.	29%	29%	301/	400 600	28	Jan Jan	31	Jan Jan
Johns-Many, new com wi. New preferred wi10 Kawneer Co	0	59 11434 2934	1151		55 1/4 114 1/4 29	Jan Jan Jan	65 117 14 29 14	Jan Jan Jan
Keystone Solether1 Kroger Grocery & Bak1 Land Co of Florida	132	132 26 ½	15e 133	8,000 110 200	10c 132 2614	Jan Jan Jan	136 136 36	Feb Jan Jan
Landay Bros, Inc, class A. Landover Holding Corp-	•	30	30	100	30	Feb		Jan
Class A stamped	0	106 1634	15 112 16%	600 6,500	106	Jan Jan Jan		Feb Jan Jan
Lehigh Val Coal ctfs new. Lehigh Valley Coal Sales.5	0 983	4134 98	98%	3,500	40% 96	Jan Jan	46 99	Jan Jan
Libby Owens Sheet Glass2 Liberty Radio Chain Sts Long Island Ltg pref10	0	12e 108 ¼	146 12e 108½	1,000 30	12c	Jan Feb Jan	159¼ 20e 109	Jan Jan Jan
MacAnd & Forbes, com Madison Sq Gard Co v t c Mansfield Min & Smelt wa	17	403/ 17 90		100	16%	Jan Jan	41 1/4 18 1/6	Jan Jan Feb
Marconi Wirel of Canada. Marc Wirel Tel of Lond.£	1	87e	87c	1,500	79e	Feb Jan Jan	90c 436	Jan Jan
Marmon Motor Car com_ Massey-Harris Co, Ltd_10 McCall Corporation	58	66	6934	4,600 175	47%	Jan Feb Jan	62 14 69 14 56 14	Jan Feb Jan
McCord Rad & Mfg v t c. Mead Johnson & Co com.	413	18	18%	4,000	18 39%	Feb Jan	4134	Jan Feb
Melville Shoe common	60	59 29¾ 100	62 293 100	150 100 100	59 29% 100	Feb Feb	31 100	Jan Jan Feb
Metropolitan Chain Stores Miag Mill Mach warrants.	32 %	30 120	32 ¼ 120	400	30 85 110	Feb Jan Jan	33 ¼ 120 114 ¾	Jan Feb
Middle West Util com Prior lien stock10 7% preferred10	0	11834	119	3,300	117% 105%	Jan Jan	119	Feb Feb
7% preferred10 Miller Rubber, pref10 Mirror (The) 7% pref10	105	105 ¼ 88 ¼	105 ½ 88 ½	100		Jan F eb	105 14	Feb Jan

1	Friday		Sales					Friday		Sales					
Stocks (Continued) Box	Sale Price	Week's Range of Prices. Low. High.	for Week. Shares	Range Since Jan. 1.		and the street	Stocks (Concluded) Par Price.		of Prices. Low, High.	Week. Shares.			e Jan.		
Stocks (Continued) Par Mohawk & Hud Pow com *	Price.	23 251/4	8,200	20%	Jan		F. b	Western Dairy Prod ci A.*		481/4 481/4	100	48	Feb	4914	Jan
First preferred* Mohawk Valley Co*	371/6	102 102 37 38	100 800	101 % 37	Jan Feb	105 38%	Jan Jan	Class B vot tr ctf* West Md Ry 1st pref100	119	15% 16 112 119	400 300	151/4 98	Jan Jan	16% 123	Jan Jan
Moore Drop Forg class A.* Municipal Service*		51½ 54 10 10	300 200	51 1/2	Jan	10	Jan	Western Power, pref100 Westmoreland Coal50	54	99¼ 100 54 55	100 125	98 54	Jan Feb	100 55	Feb
National Baking, com* Nat Elec Power, class A*	9¼ 24¾	914 914 2414 2514 314 314	200 900 100	23%	Jan Jan Jan	2516	Jan Jan Jan	W&LE Ry pr lien stk. 100 White Sewing Mach com.* Yellow Taxi of New York.*	165	163 165 191 201 32 33	6,900 700	163 15% 32	Feb Jan Jan	171 20% 34%	Jan Jan Jan
Nat Power & Light, pref. * Nat Pub Serv com class A.*	102¼ 20	101 102½ 19% 20½	1,100	101 1814	Jan Jan	103	Jan Jan	Rights-		02 00		32	3411	3474	380
Common, class B* Warrants	******	14% 15	300 100	14	Jan Jan	16%	Jan Jan	Bancitaly Corporation Blackstone Val Gas & Elec.	75e 9%	75e 75e 9% 9%	500 200	55c 91/4	Jan Jan	75c 934	Jan Feb
Neisner Bros, Inc. com* Neptune Meter class A*	36 1/4	36 1/8 38 1/2 22 1/2 23	1400 300	36 1/4	Feb F. b	39 14	Jan Jan	Carib Syndicate	*****	3c 4c	4.000	3e	Jan	4c	Feb
New Mex & Ariz Land 1 New Orl Grt Nor RR 100	12½ 33	11½ 12½ 30 33	1,200	1114	Jan Jan	12 1/4 33	Feb.	Former Standard Oil Subsidiaries.	20 %	201/4 203/4	1 200	19%	Ion	21%	Ion
New York Merchandise* N Y Telep 6 1/4 % pref100 Niles-Bement Pond com*	113%	27 27 113 1 115 18 1 18 1 18 1 18 1 18 1 18 1 18	300 100	27 113¼ 18¾	Jan Jan Jan	28 115 19	Jan Jan	Anglo-Amer Oil (vot sh) _£1 Non-voting stock£1 Non-voting stk ctf dep		20 1/4 20 1/4 19	1,300 600 200	19%	Jan Jan Feb	2014	Jan Jan Feb
North Amer Car Co, com.* Northeast Power, com*	29¾ 17	29¼ 29¾ 16¼ 17½	150 5,400	29 1614	Jan Jan	29% 18%	Jan Jan	Borne-Scrymser Co100 Buckeye Pipe Line50		65½ 65½ 46 47¾	150 600	63	Jan Jan	651/2	Jan Jan
Northern Ohio Power Co.* Nor Ont L & Pow, pref. 100	111/2		6,700 50	974	Jan Jan	1234	Jan F b	Chesebrough Mfg25 Continental Oil v t c10		80½ 81 20% 22	300 18,600	76 16	Jan Jan	82 22 1/4	Jan Jan
Nor States P Corp. com.100 Preferred100	1131/2	101 % 101 %	1,800 50	109 1/4	Jan Jan	11334	Feb Jan	Cumberland Pipe Line. 100 Eureka Pipe Line100	50	121 137 49½ 51	1,140 600	106 47	Jan Jan	137 51	Jan Feb
Nor Texas Elec Co, com 100 Ohio Pub Serv, 1st pf A.100	1051/2	30 31 105½ 105½	300 10	27 105 1/2	Jan Feb	31 105 1/2	Feb.	Galena-Signal Oil com 100 New preferred 100		12 13 49½ 49¾	400 20	10 1/4	Jan Jan	13 59%	Jan Jan
Parke Davis & Co25	99	12½ 12½ 143 143 99 99	300 20 10	139%	Jan	1234 146 99	Jan	Humble Oil & Refining 25 Illinois Pipe Line 100 Imperial Oil (Canada) *		58¼ 71½ 128½ 129¾ 39¼ 41½	9,500 750 15,800	58 123 14 37 14	Jan Jan Jan	62¾ 129¾ 42¾	Jan Feb
Penn-Ohio Ed 7 % pr pf.100 \$6 preferred* Warrants	81 11½	81 81 10¾ 11½	4,100	97% 80% 10%	Jan Jan Jan	82 1114	Jan Jan Feb	Indiana Pipe Line50 National Transit12.50	67	62½ 69½ 13% 13%	1,950	61	Jan Jan	6934	Feb Jan
Penn Ohio Secur Corp* Pa G & E cl A part stk*	20%	9 9 9 2014 2114	400 800	9	Jan Jan	10 1/4 21 1/4	Jan Feb	New York Transit100 Northern Pipe Line100	35	31% 36 72% 75%	650 1,100	31 ¾ 70	Jan Jan	36 75 14	Feb Feb
Penna Pow & Lt pref* Penn Water & Power100	179	108½ 109½ 178 179¾	100 220	106 175%	Jan Jan	109 1/2	Feb Jan	Ohio Oil25 Penn-Mex Fuel25	621/2	60 62½ 19 19	1,800 100	59% 16%	Jan Jan	19	Jan Jan
Peoples Drug Stores* Phelps-Dodge Corp100	125	29% 29% 125 125	10	29 1/25	Jan Feb	31% 131	Jan Jan	Prairie Oil & Gas25 Prairie Pipe Line100	137%	52½ 54¾ 134 140	3,850	132	Jan Jan	140	Jan Feb
Phila Electric, com25 Phillip-Morr Cons Inc com* Class A25	181/4	50% 51% 18% 19% 20 20%	1,100 300	49 % 17 19 %	Jan	53 201/2	Jan Jan	Solar Refining100 South Penn Oil25 Southern Pipe Line50	3914	198 198 38¼ 39¼ 25¼ 26½	800 700	194 38 24	Jan Jan Jan	200 4134 2634	Jan Jan Feb
Pick (Albert) Barth & Co- Preferred class A *	1336	12% 13%	2,100	1234	Jan	131/2	Jan Feb	So'west Pa Pipe Lines100 Standard Oil (Indiana)25	58	55% 58	600	55 36 67 34	Jan Jan	58 7434	Feb- Jan
Pitney-Bowes Postage Meter Co. *		634 7	200	6	Jan	7	Feb	Standard Oil (Kansas) 25 Standard Oil (Ky) 25	20	19¼ 20 118¾ 120	1,800 700	19%	Jan Jan	20 1/4 122 1/4	Jan Jan
Pittsb & Lake Erie com.50 Pittsb Plate Glass Co100		167½ 173 245½ 245½	800 10	167 35 245 35	Jan Feb	17836 269	Jan Jan	Standard Oil (Neb)25 Standard Oil N J new par	4914	48% 49%	1,600	46 1/4	Jan	4936	Feb
Por Rico Am Tob B com.* Pratt & Lambert*		34 35 51 1/4 52 1/4	500 500	34 51	Jan Jan	35 531/4	Jan Jan	paid sub receipts Standard Oil (O) com100		37% 40% 341 352	10,200	37%	Jan Jan	354	Feb Jan
Procter & Gamble com. 20 Puget Sound P&L, com. 100	31 3/8	180 183 31% 32¼ 9% 9%	600 110	30 14	Jan Jan	192 14 33 14	Jan	Swan & Finch Oil Corp.		119 122 15 15%	110	118	Jan	122 16	Jan
Quaker Oats pref 100	70%	107½ 107½ 66% 71%	110 10 16,100	914 107 15 57	Jan Feb	14 16	Jan Feb	Other Oil Stocks.	104	98¼ 104	11,300	9514	Jan	104	Feb
Rand-Kardex Bureau* Warrants Realty Associates com*	250	550 640 234 250	30 210	400 225	Jan Jan Jan	71% 640 250	Feb Feb	Amer Contr Oil Fields5 Amer Maracaibo Co*	1% 5%	1% 1% 4% 5%	33,200 31,000	114	Jan Jan	734	Jan Jan
Remington Arms Rem Noisel Typew com A.*	814	7½ 8% 34% 34%	500 100	7 1/2	Feb Jan	1136	Jan Jan	Arkansas Natural Gas. 10 Atlantic Lobos, pref *		7½ 8% 3 3	4,800 100	716	Jan Jan	836	Feb Jan
Preferred 100 Reo Motor Car 10	105 21¾	105 105 21 1/4 21 1/4	4,700	9736	Jan Jan	105 23	Feb Jan	Barnsdall Corp stk purch warrants	614	5% 6%	11,000	514	Jan	634	Feb
Republic Mot Trk v t c* Richmond Radiator com_*	41/2	21 21%	1,200 200	21	Feb Jan	23	Jan Jan	British Amer Oil new	18%	17¼ 18¼ 22¼ 23¼	3,200 700	20 1	Jan Jan	2016	Jan Feb
Rickenbacker Motor *	1	1 13%	2,600	1	Feb Jan	11/4	Jan Jan	Cardinal Petroleum 10 Carib Syndicate	26c 231/4	24c 26c 23½ 24¼	3,000 4,300	24c 23 ¼	Jan Jan	26c 2814	Jan Jan
Rio Tinto Co Ltd ord £5 Royal Bak Powd com 100	193	193 194 161 161 100 101	20 20 150	193 161	Feb	161	Feb Feb	Certificates of deposit Consolidated Royalties1	9 13%	23¼ 24 8% 9 13% 14%	1,200 600 26,600	23 1/4 8 1/4 13	Feb Jan Jan	916	Jan
Preferred100 Safety Car Htg & Ltg100	127	1251/2 127	30	1251/4	Jan	1011/4	Jan Jan	Creole Syndicate* Crown Cent Petrol Corp* Darby Petroleum	21/6	21/2 3	3,500	234	Jan Jan	14 1/4 3 10 1/4	Jan Jan Jan
Safeway Stores com* St L R Mt & Pac com100	234	232 236 21 21	415	232	Feb Feb	238	Jan Feb	Voting trust certificates_ Derby Oil & Refg com*	8%	8½ 8½ 1½ 2½	700 700	836	Jan Feb	10%	Jan Jan
St Regis Paper Co* Seeman Brothers, com*	42 27 ¼	42 43 27½ 27½	200 500	40 %	Jan Jan	46 28	Jan Jan	Preferred* Gibson Oil Corporation1	3	10 10½ 2% 3½	800 11,400	2%	Jan Jan	3%	Jan Jan
Servel Corp (Del) com* Sharon Steel Hoop50	914	814 914 2214 2214	7,400	22 16	Jan Feb	2236	Jan Feb	Gilliland Oil, com, v t c* Gulf Oil Corp of Penna25	96	1% 1% 94% 96%	1,900 5,500	9214	Jan Jan	9636	Jan Jan
Silica Gel Corp. com. v t c *	17	27 27½ 17 17	100	26 14 36	Jan Jan	2736 1832	Jan Jan	Kirby Petroleum	33	32 1 33 1 1 2 1 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	11,800 1,900 29,800	114	Jan Jan	33 %	Jan
Bnia Viscosa ord (200 lire). Dep rects Chase Nat Bk. Southern G & P. class A	8%	8¼ 9¼ 8¼ 9 21¾ 21¼	1,600 2,900 300	21%	Jan Jan Jan	9%	Jan Jan Jan	Leonard Oil Develop't25 Lion Oil Refining* Lone Star Gas Corporation	27	8% 10% 26 27% 39 40	16,500	8¾ 24 37	Jan Jan Jan	10 ¼ 27 ¼ 43 ¼	Feb Jan
S'eastern Pow & Lt com	30%	30 1/4 31 29 1/4	8,700 200	30 28	Jan Jan	32 16	Jan Jan	Magdalena Syndicate1 Margay Oil*	121/2	1¾ 2½ 12½ 12½	12,500	11%	Jan Jan	236 1234	Jan Jan
Participating preferred.* Warrants to pur com stk.	67¾ 8¾	67% 68 8% 8%	700 1,000	6736	Jan Jan	68	Jan Jan	Mexican Panuco Oil10 Mexico Ohio Oil*		2 2½ 10% 11%	15,800	10%	Jan Feb	3 1234	Jan Jan
Southwest Bell Tel pf 100 Southw Pr & Lt 7% pf. 100	11636	116 116½ 105½ 105½	110 50	11434	Jan Jan	118	Jan Jan	Mexico Oil Corporation 10 Mountain & Gulf Oil1	136	26c 30c	21,000 100	26c	Jan Jan	38c	Jan Jan
Splitdorf-Bethlehem Elec.* Stand Comm'l Tobacco*	25	18 18 22 251/4	7,500	1934	Jan Jan	22 251/6	Jan Feb	Mountain Producers10 National Fuel Gas100		25% 26% 195 195	2,600	192	Jan Jan	203	Jan Jan
Stand G & El 7% pref. 100 Stand Pr & Lt class A _ 25	10514	104¼ 105½ 22 24 5¼ 5½	350 400 500	104 % 22	Jan	106 24 1/4	Jan Jan	New Bradford Oil5 New England Oil		5½ 5½ 5¾ 5¾ 10 11	700 200 2,800	5% 9%	Jan Feb Jan	5%	Feb Feb
Stand Publishing cl A25 Stern Bros class A* Com cl B v t c*		45 45 15½ 15½	100 200	534 45 15	Jan Jan Jan	63% 45 1536	Jan Jan Jan	New York Oil	1156	11½ 11½ 7½ 8½	2,100 10,400	1134	Jan Jan	1134	Jan Jan
Stromberg-Carlson Tel Mf*		40% 40% 42 42	100 100	39%	Jan Jan	42	Jan Jan	Pantepec Oil of Venezuela.* Pennok Oil Corporation*	12 12¾	11% 12 12% 12%	3,700 100	71/6 111/6 121/6	Jan Jan	1314	Jan Jan
Stutz Motor Car* Swift & Co100	19 118	17 19½ 117½ 118	4,600 450	115%	Jan Jan	11914	Feb Jan	Red Bank Oil	1314	21 1/4 21 1/4 12 1/4 1/4	200 2,700	19 12%	Jan Jan	24 36 15 36	Jan Jan
Tampa Electric Co*	61%	21½ 22½ 59¼ 62½	1,200 3,100	2136 49	Jan Jan	62%	Jan Feb	Royal-Can Oil Syndicate.*  Ryan Consol Petrol*		30c 30c 6 6%	1,000 1,800 500	21c	Jan	30c	Jan
Teitz (Leonard) warrants. Timken-Detroit Axle10	100	95 100 12¼ 12⅓ 99 99	2,100	95 12	Feb Jan	12%	Feb Jan	Salt Creek Consol Oil10 Salt Creek Producers10		7¾ 8 30¾ 31¼ 5 6¾	2,000 1,500	30 1/2 3	Jan Jan Jan	311/4 63/4	Jan Jan Jan
Tobacco Prod Exports* Todd Shipyards Corp*	316	3¼ 3½ 50 50	800 300	99 31/4 461/4	Feb Feb Jan	99 31/4 50	Feb Jan Jan	Savoy Oil	24 % 22 %	21 1/4 24 1/4 20 22 3/4	2,900 2,500	21 1934	Jan Jan	25%	Jan Jan
Trans-Lux Day Pict Screen Class A common*	7	7 7%	3,500	7	Feb	834	Jan	Tide Water Associated Oil * Preferred100	221/2	22½ 22½ 94½ 95	4,100 1,600	2136	Jan Jan	23 14 95 14	Jan Jan
Trumbull Steel com25 Tubize Artificial Silk cl B *	*****	10¼ 10¾ 146 155	2,200 40	95%	Jan Jan	1036	Jan Jan	Transcontinental 6% pref- Venezuela Petroleum 5	64	63½ 66 6½ 7½	400 22,500	63 14	Jan Jan	736	Jan Feb
Tung Sol Lamp Wks ci A.* Common.		17% 17% 8% 8%	100 400	17% 81% 81%	Jan Feb	1814	Jan Jan	Wilcox (H F) Oil & Gas* Woodley Petroleum*	301/2	30% 31% 7% 7% 4% 5	4,900	6%	Jan Jan	32% 8	Jan Jan
United Artists Theatre Co	87	85% 90	100		Jan	90	Feb	"Y" Oll & Gas new	474	41/2 5	1,700	•	Jan	0	Jan
United Biscuit class A* Class B*	42 12	41 1/4 42 9 12 1/4	300 35,800	95 14 38 14	Jan Jan Jan	96 42 1214	Feb Feb	Mining Stocks— Amer Com'l Min & Mill Arizona Globe CopperI		5e 5e 6e 7e	6,000	5e 5e	Jan Jan	5e 7e	Jan Feb
United Elec Coal Cos v t c * United Gas Impt50	9114	23½ 26 89½ 91½	400	23 8914	Jan Jan	2635	Jan Jan	Calaveras Copper Calumet & Jerome Cop1	11%	13/4 13/4 5e 5e	2,000	135 5c	Feb Feb	2 8c	Jan Jan
United Light & Power A Preferred A	13%	13½ 14½ 87½ 90½	13,920 700	13 16 85	Jan Jan	90%	Jan Feb	Consol Copper Mines1 Cortez Silver Mines1	2¾ 9c	2% 2% 9c 9e	1,300 4,000	234 7e	Feb Jan	3 12e	Jan Jan
Preferred B* United Profit Sharing com*		50% 50% 10% 10%	150 200	50 14 10	Jan Jan	10%	Jan Jan	Cresson Cons G M & M1 Divide Extension1	6c	2½ 2½ 5c 7c 38c 45c	15,000 2,000	2 1/4 5e	Jan Jan	7e	Jan Jan
United Shoe Mach com_25 U S Distributing com* 7% conv pref100	13¾	51¾ 51¾ 13¼ 13¾ 88 88	100 900 100	51 12%	Jan Jan Feb	52 15%	Jan Jan	Dolores Esperanza Corp. 2 Engineer Gold Mines, Ltd 5		38c 45e 5 534 5e 6e	1,100 31,000	38c 436 5c	Jan Jan Jan	45c 534 6c	Jan Jan
U S Gypsum com20 U S Light & Heat com10	103 361/2	98 106 35 36½	175 1,400	88 94 29	Feb Jan Jan	90 1/2 110 36 1/4	Jan Jan Feb	Eureka Croesus1 Falcon Lead Mines1 First Thought Gold Mines1	72c 2c	70c 74e 2c 23	13,600	70e 2e	Jan Jan	78e	Jan Jan
U S Stores Corp, class A Univ Leaf Tobacco com	4514	13 16 43½ 46	300 7,200	13 37%	Jan Jan	16	Jan Feb	Forty-Nine Mining1 Golden Centre Mines5	5c	5c 6c 11/4 11/4	2,000 500	5e 114	Jan Jan	7e	Jan Jan
Universal Pictures* Utilities Pr & Lt class B*	381/4	29% 38% 14 14%	2,100 800	2934 1334	Jan Jan	1456	Jan Jan	Golden State Mining10c Goldfield Consolidated1	6c	4c 6c 10c 10c	1,000	3c 9c	Jan Jan	6c	Jan Jan
Option warrants		10 10	100 400	136	Jan Jan	214	Jan Jan	Goldfield Florence1 Hawthorne Mines, Inc1	6c 7c	6c 6c 6c 7e	2,000 44,000	6c 6c	Jan Jan	11e	Jan Jan
Van Camp Packing pref Victor Talk'g Mach old 100	152	16 16 16 16 16 16 16 16 16 16 16 16 16 1	200 2,200 100	150 16	Jan Jan	159%	Jan Jan	Hecla Mining250 Hollinger Cons Gold Min. 5	22 1/4		1,100 900 200	14 % 20 % 35e	Feb Jan Feb	15% 22% 39c	Jan Feb Jan
Wahi Co com Warner Bros Pictures• Warner-Quinlan Co•	3234	30 33 1/4 25 1/2 25 1/2		12 27 14 25 14	Jan Jan Jan	33¾ 26	Jan Jan Jan	Jerome Verde Dev Co. 500 Kay Copper Co	1 10			114 76c	Jan Jan	1514 83c	Jan Feb
Wesson O&SD comvtc.* Preferred.	57 1/4 97 1/4	5514 58	1,300	52% 97%	Jan Feb	5934 9934	Jan Jan	Mason Valley Mines		134 134 3616 3616	100 100	316	Jan Jan	341	Jan Jan
Western Auto Supply part pref with warrants*		24% 24%					Jan	New Cornelia	185%	23 23 18434 186	100 270	2236 184	Jan Jan	24 193	Jan Jan

Fride Las Sale Mining (Concluded) Par Prio	Wee	ek's R	68.	Sales for Week. — Shares.	Range	Since	Jan. 1.	-	Bonds (Concluded)—	Last Sale Price.	Week's I of Pric		Sales for Week.	Range	Stnce	Jan. 1. High.	
Newmont Mining Corp. 10 68	5/8 6	81/2	69	700	6714	Jan	6914	Jan Feb	Nat Pow & Lt 6s A2026	98%	98 1/8	99%	79,000	98%	Feb I	00%	Jan
Nipissing Mines	- 1	9%	10¼ 21¾ 3	18,100 9,200 300	1936	Jan Jan Jan	336	Jan Jan	Nat Pub Serv 6 1/48 1955 Nevada Cons 5s 1941 New Orl Pub Ser 5s B . 1955	981/4	9934 1	96	$\frac{41,000}{5,000}$	9914	Feb 1	0234 . 96 1	Jan Feb
Plymouth Lead Mines	e	5c 9e 2	45e 15e 234	1,000 14,000 1,600	9e	Jan Jan Jan	15e	Feb Feb	New Orl Tex & M RR 58'56 N Y Trap Rock 1st 6s. 1949 Nor States Pow 61/281933	98% 114	103½ 1 98% 111¾ 1	9834	$13,000 \\ 13,000 \\ 74.000$	9834	Jan	98% 1	Jan Feb Feb
Red Warrior Mining ! 28 San Toy Mining ! Shattuck Denn Min Corp. *		6c 5½	28c 6c 5½	11,000 1,000 100	5e	Jan Jan Jan	28c 6c 6	Jan Jan	6½s gold notes1933 North Amer Edis 5s A. 1957 Ohio Power 5s ser B. 1952	9814	98 98¼	983/s 983/s	20,000 10,000 14,000		Jan 1 Feb Jan	9834	Jan Jan Jan
South Amer Gold & Plat1 Spearhead Gold Mining1		3% 2e 9e	3½ 3e 19e	$\frac{200}{14,000}$	334 2e	Jan Feb	3% 4e 20e	Jan Jan Jan	4 1/2 series D 1956 Ohio River Edison 5s 1951 Okla Natural Gas 6s 1941	89½ 97¾ 99½	89½ 97¼	901/2	100,000 41,000 155,000		Feb Jan	90%	Jan Jan Feb
	34	5% 1%	63%	1,000 5,900 8,600	536	Jan Jan Feb	2011	Jan Jan	Oswego Riv Pow 6s1931 Pan Amer Petrol 6s1940		99	99 1001/4	5,000 53,000	99%	Jan	100	Jan Jan
Tonopah Extension 1 3 Tonopah Mining 1 3 United Eastern Mining 1	5	30e 3 50e	30e 3 52e	1,000 400 2,700	50e	Jan Feb Jan	30c 35% 53e	Jan Jan	Park Ave Bldg Mayfair House N Y 6s1940 Park & Tilford 6s1931		99 96	99 97½	1,000 4,000	96	Feb Jan	9636	Feb Jan
	3%	23 6 1 <sup>11</sup> <sub>16</sub>	24 1/6 6 1/6 2 1/6	1,500 1,300 10,100	22 % 5 % 1814	Jan Jan Jan	24 1/8 6 1/8 2 1/8	Feb Jan Feb	Penn-Ohio Edison 6s1950 Without warrants Penn Pow & Light 5s1952	9734	97 99%	120 97¾ 100	$20,000 \\ 36,000 \\ 11,000$	95¾ 99	Jan		Jan Jan Jan
	3	2¾ 9c 3c	3 1/2 14c 3c	4,300 16,000 3,000	2 % 8c 3c	Jan Jan Jan	3% 14° 3e	Jan Feb Jan	5s series D	991/2	991/2	99 3/8 106 3/4	$29,000 \\ 3,000 \\ 123,000$	99 14 106 34 102 24	Jan Jan	106%	Jan Jan Jan
Bonds-		995%	99 5%	\$1,000			99%	Jan	Phila Rap Transit 6s1962 Porto Rican Am Tob 6s '42 Potomac Edison 5s1956	991/4	100 1/4 99 96	100 14	8,000 101,000 40,000	9934 99 96		10014	Jan Jan Jan
Alabama Power 5s1956	5	64 58	73 3/8 60	6,000	995% 64 58	Jan Feb Jan	76 66	Jan Jan	Pub Serv Corp N J 5 ½ 8 '56 Pure Oil Co 6 ½ 8 1933	1011/2	10034	101½ 103¾	57,000 17,000	100 14	Jan Jan	10114	Feb Feb
Amer G & El 6s, new 2014 American Power & Light—	3% 10		103%	156,000	105%	Jan Jan	105%	Jan Jan	Richfield Oil of Calif 6s1941 Sauda Falls Co 5s1955 Saxon Pub Works 6 1/2s 1951	9814	99 98¼ 99		$22,000 \\ 54,000 \\ 178,000$	99 9734 97	Jan Jan Jan	99 9834 9934	Jan Jan Jan
68, old without warr 2016 10: Amer Roll Mill 681938 10: Amer Seating 681936 10:	31/2 10		1031/2		101 103 101 %	Jan Jan Jan	103 1/4 103 1/4 104 1/4	Jan Jan Jan	Schulte R E Co 6s1935 6s without com stock1935 Servel Corporation 6s.1931		95 86¾ 81	87 87	16,000 9,000 345,000	93 1/4 85 1/4 70 1/8	Jan Jan Jan	95% 87 87	Jan Jan Feb
American Thread 6s_ 1928 10	1	83	101 3/4 83 3/4 102 3/8	24,000 11,000 65,000	10134 82 10134	Jan Jan Jan	102 83¾ 102¾	Jan Feb Jan	Shawsheen Mills 7s1933 Sieman & Halske 7s1933 Siemans & Halske SS		100%	100%	14,000 35, <del>0</del> 00	100 36	Jan Jan	1013	Jan Jan
Andian Nat Corp 6s_1940 Without warrants	10	01½ 95¼		2,000	101 9534	Jan Jan	102 9614	Jan Jan	6½s with warrants. 1951 Sloss-Sheff S & I 6s1929 Solvay Am In 5s ser A 1942		1021/4 1021/4 991/4		480,000 4,000 10	98 101% 99%	Jan Jan Feb	103 14 102 14 99 14	Jan Jan Jan
Arkansas Pr & Lt 58_1956 Associated G & El 6s.1955 10	414 1	95%	9534 10436 9734	8,000 187,000 38,000	95 % 102 % 97	Feb Jan Jan	96 10436 9736	Jan Jan Jan	Solvay & Cle 6s1934 Southeast P & L 6s2021 Without warrants	1	105	105	3,000	9639	Jan Jan	9935	Feb
Atlantic Fruit 8s1949 2 Batavian Petr deb 41/48 '42 9	614	19¼ 96¼	20 961/4	23,000 37,000	19 9634	Jan Jan	20 9634	Jan Jan	Sou Calif Edison 5s195	9814	98 981/6	98¼ 98¼	105,000	9734 98 101	Jan Jan Jan	98¾ 98¾ 102¾	Jan Jan Jan
Beaver Board 8s1933 9 Bell Tel of Canada 5s.1955 10	8	97 % 01 ½	983% 10134	51,000 10,000 52,000	977 <sub>8</sub> 10134	Jan Feb Jan	103 1/4 99 101 1/4	Jan Jan Jan	Southern Gas Co 6 1/48.193. Southwest P & L 68202	5	102	102 100¾	3,000 2,000	102 99%	Jan Jan	1023 101	Jan Jan
Berlin Electric 6 1/8 1928 10	0 1/8 1 0 3/8 1	.00	99 1/4 100 1/4 100 3/8	8,000 20,000	97% 100% 100	Jan Jan Jan	99 1/4 100 1/4 100 1/4	Jan Feb Jan	4 1/28 when issued195 Stinnes (Hugo) Corp 7%	95%	95%		484,000	95%	Feb	97%	Jan
Berlin Elec Elev 6348-1956 9 Boston & Maine RR 68 '33	1	98½ 01½ 90	99½ 102 92½	7,000	96 14 100 16 85 16	Jan Jan Jan	9934 102 9212	Jan Jan Feb	7s 1946 with warrants	995	991/2	99%	36,000 43,000 29,000	9934 9934 88	Jan Jan Jan	99 34 99 34 95	Jan Jan Jan
Buffalo Gen Elec 5s. 1956 Burmeister & Wain Co of Copenhagen 15-yr 6s '40	1	94%	103	11,000	103	Jan Jan	103½ 95	Jan Jan	Sun Oil 51/28	9 100 3	99	100 1/4 99 1/4 96 3/4		99% 99 96%	Jan Jan Jan	9934 9734	Jan Jan Jan
Calif Petrol deb 4 1/28 - 1939 9 Canadian Nat Rys 78 - 1935 11	134 1	961/2	97	11,000	96 <sup>1</sup> 2 11134 100	Feb Jan	97% 111% 100%	Jan Jan Jan	Thyssen (Aug) I & 8 7s193 Trans-Cont'l Oil 7s193	0 1027 0 995	1027		15,000	102 1/6	Jan Jan Jan	10334 9934 100	Jan Feb Jan
Chicago Rys 5s ctf dep '27 Chile Copper 5s1947	6%	76 96¾	76 96 %	1,000 161,000	76 96%	Jan Feb Jan	76 96 1/4	Feb Jan	United El Serv (Unes) 7s'5 United Industrial 61/2s.194	6 943	943/	95¾ 99	383,000 104,000	93	Jan Jan Jan	9534 99 78	Feb Jan Jan
Cities Service 6s1966   10 Cities Service 7s, ser D 1966   Cleve Elec III 5s, ser B 1961   10	5 1	99¾ 126 103¾		735,000 8,000 16,000	98¾ 123 103¾	Jan Jan	$101 \\ 128 \\ 105$	Feb Feb	United Rys of Hav 71/28 '3 U S Rubber 61/26 "notes '2	8 1017		112	14,000 5,000	1111	Jan Jan	112 101 %	Jan Jan
Cleve Term Bldg 6s1941 Columbia Gas & El 5s. 1928 Commander-Larabee 6s '41	714	160 100 ¼ 97	9734	7,000	100 100 1/6 95 1/2	Jan Jan Jan	100 1/2 98	Jan Jan Jan	Serial 6½% notes193 Serial 6½% notes193	11	1023	102 % 102 % 102 %	7,000	102 1	Jan Jan Jan	103 103 10234	Jan Jan Feb
Cons G El & P 6s, ser A '49 10 5s, series F, new1965 5½s, series E1952	1	101 36	107½ 102¼ 106¾	14,000	107 1/6 101 1/6 106 1/4	Jan Feb Jan	108 1/4 102 1/4 106 1/4	Jan Jan Jan	Serial 61/2% notes 193	103	1023		3,000 5,000	102 %	Jan Jan Jan	10234 103 103	Feb Jan Jan
Consol Publishers 6 4 3 36 Consol Textile 8s1941	08% 04% 08%	9734 94 98		41,000 37,000	97% 89% 97%	Feb Jan Jan	99 9614 9814	Jan Jan Jan	Serial 6½% notes193 Serial 6½% notes193	1023	4 1023	102 % 102 % 103		102	Jan Jan Jan	102¾ 103 103	Jan Jan Jan
Cosg Meeh Coal 6 1/8 1954 Cuba Co 6% notes 1929	96	95 97 111 14	96 973	48,000 24,000	93 1/4 96 1/4 110 1/4	Jan Jan Jan	9634 98 11134	Jan Jan	Serial 6 1/2 % notes 194 U S Smelt & Ref 5 1/2 s _ 193	1033 35 102	§ 103½	103%	3,000 65,000		Jan Jan	10314	Jan Jan
581946	97%	9734	98 993	146,000 57,000	94%	Jan Jan	98 99% 107%	Jan Jan	Luxemburg 7s198 U S Steel Works A 63/48198	51 1023		1033		1		11014	Jan
5s, series B1950 Det Edis conv deb 6s. 1932		$\frac{100}{133}$	107 ½ 100 ½ 133 ¾	84,000 1,000	106¾ 100 133¾	Jan Jan Feb	133 %	Jan Feb	Without stock pur. wa Series C	rr 100	100 %	100% 108% 104%	1 71,000 4 43,000	9536	Jan Jan	100 % 110 105	Jan Jan Jan
E Tenn Off Bldg 6 3/28-1943	04%	99 97 ½		10,000	1043/s 99 973/s	Jan Jan Jan	1051/2 99 971/2	Jan Jan	Wabash Railway 5s197 Warner Bros Pic 61/2s.197	76 99 28 110	1047	4 995 4 110	4247,00 435,00	9734	Jan Jan	99%	Jan Feb
Europ Mtge & Inv 7 1/58 '50	881/2	94 99¾ 88½			92 9934 85	Jan Jan Jan	9734 9934 89	Jan Jan Jan	uWestern Power 536s . 198	57 97	973 5 1013	4 98 4 1013	21,00 119,00	0 9734	Feb Jan	99 102	Jan Jan Jan
Fisk Rubber 51/81931	97%	97 ½ 93 ½ 104 ¾	943		97½ 93¼ 104¾	Jan Jan Jan	98 94 % 105	Jan Jan Feb	a		99	99	22,00	99	Jan	99	Jan
Galena-Signal Oil 7s1930 Gatineau Power 5s1956	91 ¼ 96 ¼ 99 ½	91 96 993	913	20,000	90 9435 9834	Jan Jan Jan	92	Jan Jan Jan	and Municipalities Austria (Prov of Lower)	- 1	993	4 1003	 ≨ \$37,00	0 9834	Jan	100%	Jan
Gen Mo Accept deb 6s '37 19 General Petroleum 6s. 1928 19	003/8	100 101 ½ 97 ½	1003	\$ 152,000 49,000	100 101	Feb Jan Jan	100 %	Jan	Baden (Germany) 7s19 Bolivia (Repub) ext 7s19	58	98		3,00	0 98%		99 99 9914	Jan Feb Feb
Goodyear T&R Cal 5 1/8 31 Grand Trunk Ry 6 1/8 1936	96¾ 08½	96 ½ 108 ½ 96	97	8,000 41,000	95	Jan Jan Jan	109		n 7819.	36 98 52 97	96 96	983	66,00	0 953	Jan	9734	Feb Jan
Gulf Oil of Pa 581937 581947	001/8	100 % 100	100 5	5,000 8 382,000	100 14	Jan Feb	100%	Jan Jan	Costa Rica (Rep) 7s19 Cundinamarca (Dept of)	51 95	95	95	27,00	0 953	Jan	95%	Jan
Hamburg Elee Co 7s. 1935 Hood Rubb 5 1/28 Oct 15 '36		95½ 101½ 97½	1023	22,000 27,000	100%	Jan	102½ 98¾	Feb Jan	Danish Cons Munic 5½s' Denmark (King'm) 5½s'	55 98 55 100	98 14 100		66,00	0 973	Jan Jan	100%	Jan Jan
Indep Oil & Gas 6 1/28 1931	9834	101 ¾ 98 ½		57,000	101%	Jan Jan	102 14	Jan	n German Cons Munic 7s 'n Hamburg (State) Ger 6s '	47 101	101	102	78,00	0 993	5 Jan	102	Jan
5s series A1957	04 98 99%	98 99	104 98 993		98 9734	Jan Jan Jan	98%	Jan Jan	n 7½s series A19 n Indus Mtge Bk of Finia	61 nd		100	3,00				Jan
Internat Paper 6s1941 Interstate Nat Gas 6s. 1936 Without warrants	981/8	98 102	1023	9,000	100%		10234	Feb	Medellin (Colombia) 8s '	48 103 51 94	34 103	101 104 104 15 94	19,00 7,00 115,00	0 103	Jai	104	Jan
Jeddo-Highland Coal 6s '41 Kansas G & E deb 6s 2022 Keystone Telep 5 ½ s 1955	9034	102½ 99½ 90¾	1023	15,000 1,000 47,000	97 ½ 90 ½	Jan Jan	103 993 91	Jan Feb Jan	Mendoza (Prov) Argenti	na 51 98	14 93	93		93	Jai	933	Jan
Krupp (Fried) Ltd 78.1929 1 Laciede Gas Lt 51/81935	9734	1003	1023		99%	Jan Feb	10234	Jan Jan	Mtge Bk of Chile 6 % s. 19 n Netherl'ds (King) 6s B 19	61 98 72	98 107	107 14 96	5,00 200,00	00 1079	a Jan	109	Jan Feb
Leonard Tiets Inc 7 28 '46 With stk pur warrants 1	12%	1111		107,000	109	Jan	1143	Jan	n Peru 7½819 Prussia (Free State) 6½8	56 100 51 100	100	100	173.00 191.00	00 100	Jai	1003	Feb
Ligg Winchester 7s1942 1 Lombard Elec Co 7s1952		108% 94%	109 95	6,000 242,000 11,000	1083	Jar	109	Jan Feb	Brasil ext 7s19 Brasil ext 6½819	019	98 14		% 17.0	00 143	Jai Jai Jai	15	Jan
Manitoba Power 5348.1951 Mansfield Min & Smelting	991/9	99	993		98	Jar	1003		5 1/25 Secretificates 19	21	14 14	36 14 36 14	% 2,0 % 8,0	00 143	Jan	15 15 1	Jan
Without warrants 1 Mass Gas Cos 5½s1940	10 00 0334	99½ 103¾	§ 103	170,000 4 56,000	99	Jaz Feb	101	Jar	n 6 %s 19 n Switzer'd Govt 5 %s 19	46 99	16 98	% 100 % 101	71.0	00 975	4 Jan	100	Jan
Miag Mill Mach 7s1956 Without stk pur warrants	983/2 08 96	96	98 4 109 97	24,000 137,000	973	Jan	1093	Fel Jan	No par value. & Con	rection	found.	m Sol	d under	the rul	e. na	sold for	Causii .
Missouri Pacific RR 5s1927   Montecatini (Italy) 7s.1937   Montgomery Ward 5s.1946	97%	973 98 98	98	165,000 716,000 94,000	97%	Jai	98	Jai	n o New stock. r Ex 33 1- in dividend on. s Option	3% stor	k divide Ex-righ	end; so	d at 148 bonus.	M on Ja	ash ar	d stock	divi-

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of January. The table covers 3 roads and shows 5.59% increase over the same week last year.

Fourth week of January.	1927.	1926.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh Canadian Pacific Minneapolis & St Louis	\$ 564,009 4,300,000 300,846			8
Total (3 roads) Net increase (5.59%)	5,164,855	4,891,645	273,210 273,210	

In the table which follows we also complete our summary of the earnings for the third week of January:

Third week of January.	1927.	1926.	Increase.	Decrease.
Previously reported (9 roads) Duluth South Shore & Atlantic. Georgia & Florida Mineral Range Nevada-California-Oregon	84.249 34.300 6.715	$\frac{96.515}{37,200}$	8	106,928 12,266 2,900 1,188
Rotal (13 roads) Net decrease (0.87%)		14,195,271		124,534 124,534

In the following we show the weekly earnings for a number of weeks past:

	Wee	k.	Current Year.	Previous Year.	Increase or Decrease.	%
2d we 3d we 4th we 2d we 3d we 4th we 2d we 3d we 4th we 2d	eek Oct. ( eek Oct. ( eek Oct. ( eek Nov. ( eek Nov. ( eek Nov. ( eek Dec. ( eek Jan. ( eek Jan. (	14 roads)	\$22.080.405 21,459.391 22.217.535 30.638.424 21,446.173 21,112.807 23,484.291 26,404.625 18,005.738 17,928.230 16,002.555 13,420.049 1	22.265.044 21.265.115 21.114.400 29.041.065 19.753.529 20.154.637 23.144.554 24.637.411 19.492.721 19.351.698 17.628.110 14.314.930 12.886.211 13.746.043 14.195.27	** 184.639   -184.639   -194.271   +1.103.135   +1.597.359   +1.692.644   +967.369   +33.737   +1.767.214   -1.486.983   -1.423.467   -1.625.5555   -894.881   +1.104.405   +294.828   +124.534	0.82 0.91 5.22 5.50 8.57 4.79 0.14 77.63 7.35 9.22 6.25 1.28 2.18 0.87
	eek Jan. (	3 roads)	5.164.855	4.891.645		5.59

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class A roads in the country, with a total mileage each month as stated in the footnote to the table.

Month		Gross Earning	78.	Net Earnings.				
M onth	1925.	1924.	Increase or Decrease.	1925.	1924.	Increase or Decrease.		
		3	8		3	8		
Nov	531,742,071	504,781,775	+26,960,296	148,157,616	131,381,847	+16,775,769		
Dec	523,041,764	504,450,580	+18,591,184	134,445,634	124,090,958	+10,354,676		
	1926.	1925.		1926.	1925.			
Jan	480.062.657	484.022.695	-3.960.038	102,270,877	101,323,883	+946,994		
Feb	459,227,310	454,198,055	+5,029,255	99,480,650	99,518,658	-38,008		
March	528,905,183	485,236,559	+43,668,624	133.642,754	109,081,102	+24,561,652		
April _	498,448,309	472,629,820	+25,818,489	114,685,151	102,920,855	+11,764,296		
May .	516,467,480	487,952,182	+28,515,298	128,581,566	112,904,074	+15,677,492		
June .	538,758,797	506, 124, 762	+32,634,035	149,492,478	130,920,896	+18,571,582		
July	555,471,276	521,596,191	+33.875.085	161,070,612	139,644,601	+21,435,011		
Aug	577,791,746	553,933,904	+23,857,842	179,416,017	166,426,264	+12,989,753		
Sept	588,945,933	564,756,924	+24,192,009	191,933,148	176,936,230	+14,996,918		
Oct	604,052,017	586,008,436	+18.043.581	193,990,813	180,629,394	+13,361,419		

Note.—Percentage of increase or decrease in net for above months has been 1925—Nov., 12.77% inc.; Dec., 3.69% inc. 1926—Jan., 0.93% inc.; Feb., 0.04% dec.; March, 22.50% inc.; April, 11.43% inc.; May, 13.89% inc.; June, 14.18% inc.; July, 15.35% inc.; Aug., 7.86% inc.; Sept., 8.48% inc.; Oct., 7.35% inc. In November the length of road covered was 236,726 miles in 1925, against 235,917 miles in 1924; in December, 236,959 miles, against 236,057 miles; in January 1926, 236,944 miles, against 236,599 miles in 1925; in February, 236,839 miles, against 236,529 miles; in March, 236,774 miles, against 236,500 miles; in April, 236,518 miles, against 236,526 miles; in May, 236,833 miles, against 236,858 miles; in June, 236,510 miles, against 235,348 miles; in June, 236,855 miles, against 235,388 miles; in August, 236,759 miles, against 236,092 miles; in September, 236,779 miles, against 235,977 miles; in October, 236,654 miles, against 236,898 miles.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings for STEAM railroads reported this week:

		т кашкау-		Ratiway-		er Taxes-
	1926.	1925.	1926.	1925.	1926.	1925.
	8	3	3	8		
American Ry						
December			278,233	360,360	100,350	177,902
From Jan 1			2,710,952	2,856,629	916,178	1,060,768
Atch Topeka				Allert Sala		
December	.17,797,735	16,473,163	5,941,640	5,224,432	4,394,187	3,914,142
From Jan 1			74,533,960	61,641,590	55,761,174	45,677,958
Gulf Colo &						
December		2,793,080	952,423	1,057,763	821,520	930,190
From Jan 1.			9,727,721	7,756,286	8,244,686	6,642,755
Panhandle &						
December		1,117,158	291,215	504,803	266,275	428,944
From Jan 1.		11,251,307	6,019,326	4,002,924	5,240,609	3,443,481
Atlanta Birm						
December		534,007	27,051	-123,376	5,680	-148,530
From Jan 1.		5,448,188	520,438	420,022	345,015	251,206
Atlanta & We						
December			56,396	64,983	50,513	
From Jan 1.		3,184,981	734,888	791,916	547,458	600,662
Atlantic Coas						
December			2,356,411	2,892,546	1,745,486	2,286,420
From Jan 1.		93,997,698	26,384,746	29,031,577	19,637,116	22,411,542
Baltimore & C		00 400 055				
December			4,745,729	5,268,880	3,440,049	4,373,872
		237546,940	66,055,556	58,447,343	53,978,393	48,329,024
B & O Chie			** ***	100 0	48 000	
December			64,411	103,682	17,882	
From Jan 1.		3,609,954	835,812	676,142	210,308	94,164
Bangor & Arc		540 400	100 000	***		
December			126,990	103,539		
From Jan 1.		6,862,487	2,098,194	1,948,621	1,545,502	1,376,181
Bellefonte Cer		* 040	0.000		0.000	
December.			-2.089	-497	-2,204	
From Jan 1.	78,340	102,382	-8,795	3,177	-10,175	777

1926.	m Rallway— 1925.	-Net from 1926.	Ratiway— 1925.	Net afte 1926.	7 Taxes 1925.
Belt Ry of Chicago— December. 641,132 From Jan 1. 7,654,329	598,625 7,054,575	167,461 2,477,122	164,904 2,357,560	119,049 1,895,904	120,152 1,822,994
Bingham & Garfield— December 44,716 From Jan 1. 563,563	47,553 604,219	11.852 $153,429$	14.439 152,897	-7.566 51,054	4,477 22,677
Boston & Maine— December. 6,629,718 From Jan 1.81,625,376	6,966,044 81,628,763	1,166,526 19,269,920	1,688,083 18,641,300	879,630 16,177,840	1,409,072 15,434,777
Canadian Pac Lines in Me December 312,370 From Jan 1 2,471,864	319,686 2,320,034	86,087 206,284	80,823 -56,494	72,175 46,872	75,198 —177,119
Canadian Pacific— December 17,791,981 From Jan 1 198025,592	19,818,545 183356,006			1,616,183 44,945,127	4,826,792 40,154,776
Central New England— December. 740,064 From Jan 1. 7,942,962	541,623 7,407,229	174,896 2,375,672	37,224 1,816,698	131,217 2,047,533	31,322 1,537,115
Central RR of N J— December. 4,979,352 From Jan 1.60,171,118	3,726,093 55,092,100	-744,026 14,177,497		-1.043,198 9,318,825	-277,422 9,134,202
Central Vermont— December 757,399 From Jan 1 9,089,724	620,575 8,463,639	176,972 1,662,974	157,365 1,105,721	163,575 1,439,154	132,971 867,056
Charles. & West Carolina December 311,305 From Jan 1 3,862,900	360,850	76,793 958,503	101,311 1,159,093	40,969 685,551	71,452 $900,793$
Ches & Ohio Lines— December 11,813,400 From Jan 1 133974,030	10,750,090 123600,170	4,344,575 43,003,242	3,527,752 34,157,391	3.241,098 34,747,619	2,256,993 27,268,277
Chicago & Alton— December 2,732,359 From Jan 1.31,474,823	2,712,004 31,077,084	835,354 7,265,519	688,464 7,650,112	788,973 6,022,651	566,422 6,359,094
Chic Burl & Quincy— December . 13, 154,849 From Jan 1 161317,442	13,731,179 159155,178	2,839,015 44,854,634	3,636,165 42,483,309	2,219,854 33,315,489	2,610,157 31,457,885
Chie & East Illinois— December 2,488,774 From Jan 1.28,251,750	2,638,344 26,574,508	544,633 5,645,800	546,772 4,490,898	356,554 3,993,866	410,459 3,084,256
Chic Great Western— December 2.016,795 From Jan 1.25,359,001	2,068,589 24,502,760	448,615 5,331,505	501.657 4,690,042	323,551 4,196,202	393,427 3,685,931
Chic Ind & Louisville— December 1,552,846 From Jan 1.18,598,066	1,545.876 17,686,040	434,147 5,270,945	399,714 4,816,846	338,856 4,212,721	318,510 3,920,363
Chic & North Western— December 11,774.656 From Jan 1 154335,724	12,224,342 148538,269	1,003,434 33,747,341	2,676,966 32,912,214	321,014 24,429,447	1,466,554 22,861,117
Chic River & Indiana— December. 580,576 From Jan 1. 6,931,271	572,300 6,839,269	173,449 2,410,274	210,268 2,121,141	173,464 1,906,508	168.897 1,625,636
Chic R I & Pac— December 11,017,098 From Jan 1 . 130768 558	10,665,892 124398,673	2.845,204 82,641,717	2,948,454 28,156,976	2,273,952 25,399,763	2,224,134 21,331,684
Chicago R I & Gulf— December. 656.096 From Jan 1. 7,142,857	608.251 6,284,573	246,404 2,457,442	215,196 1,756,784	179.520 2,140.097	195,411 1,468,262
Cin Indiana & Western— December 435,714 From Jan 1 4,940,769	398,014 4,787,435	-423,368 63,334	82,608 834,146	-441,879 -283,179	60,700 605,797
Clinchfield— December 682,062 From Jan 1. 8,282,199	746,511 8,759,853	241,921 3,166,604	31,130 3,032,805	81,848 2,196,355	-58,871 2,272,456
Colorado & Southern— December 1,301,666 From Jan 1.13,152,809	1,119,535 12,365,588	325,417 2,889,914	280,710 2,649,713	267,146 2,130,886	194,290 1,855,598
Ft Worth & Denver Classification   December 1,328,809 From Jan 1,13,298,548	1,217,026 11,504,381	572,763 5,463,235	552,221 4,349,350	491,098 4,594,010	426,112 3,621,238
Trinity & Brazos Valley December 320,183 From Jan 1. 2,816,502	297,593 2,652,732	82,504 233,981	62,274 33,929	₹ 146,173	54,557 60,691
Wichita Valley— December 222,608 From Jan 1. 1,721,449	230,744 1,784,185	137,788 846,337	140,523 904,463	130,973 735,036	113,710 781,995
December 165,083 From Jan 1 1,922,285	183,133 1,733,480	48,237 393,353	54,495 271,120	13,839 342,911	35,286 232,089
Denver & Rio Grande We December 2,728,243 From Jan 1 _ 34,030,309	2,920,655	624,050 9,415,995	973,652 8,835,215	373,904 6,981,823	635,347 6,511,738
Detroit & Mackinac— December 106,751 From Jan 1. 1,625,960	111,260 1,697,184	-3,170 177,619	19,626 189,312	-13,734 63,910	8,487 66,890
Detroit Terminal— December 116,317 From Jan 1 _ 2,486,459		-18,404 579,724	7,888 774,288	-35,518 392,624	1,468 526,631
Detroit Toledo & Ironto December 759,827 From Jan 1 _ 12,891,530	1,233,627	71,463 4,098,426	446,434 5,483,958	17,662 3,334,926	386,235 4,890,078
Det & Tol Shore Line— December. 457,870 From Jan 1. 4,781,204		230,037 2,436,710	267,371 2,147,528	184,960 2,108,123	230,290 1,855,100
Duluth & Iron Range— December 87,649 From Jan 1. 7,041,389		$\frac{-264,982}{2,449,921}$	-290,432 $2,083,255$	$\frac{-313,751}{1,899,289}$	-332,383 1,555,359
Dul Missabe & Northern- December 110,235 From Jan 1.18,943,968	123,620	-444,735 10,576,586	-473,331 9,833,539	-517,469 8,192,126	-540,032 8,187,883
Dul So Shore & Atlantic December 376,638 From Jan 1 5,281,270	390,357				-1,953 861,105
Dul Winnipeg & Pacific— December 224,967 From Jan 1. 2,415,384	206,292 2,251,163				27,260 252,452
Evans Ind & Terre Haut December 245,248 From Jan 1 2,627,307	250,505				
Florida East Coast— December 2,504,920 From Jan 1.29,427,459	3,044,224 29,132,738	655,080 9,020,861	734,293 9,204,887		611,503 7,687,340
Galveston Wharf— December 210,613 From Jan 1 2,007,301	140,146 1,580,754		72,049 451,287		37,049 204,709
Georgia'Railroad— December 473,117 From Jan 1_ 6,122,691	569,215		144,305 1,179,430		91,893 1,042,313
Georgia & Florida— December 147,268 From Jan 1 1,972,838	181,317 1,893,914				47,971 472,085
Green Bay & Western— December 130,178 From Jan 1 1,645,802	143,543 1,578,446				29,976 332,976
Gulf Mobile & Northern December 495,589 From Jan 1 6,369,584	519,028		138,052	117,730	97,743
Gulf & Ship Island— December 248,744 From Jan 1 3,957,234	338,140		7,186	-114,819	14,111

—Gross from Rathway— 1926. 1925.	-Net from 1926.	Rallway— 1925.	-Net afte	Taxes-1925.	-Gross from Ratiu 1926. 1925	1926.	Rathway— 1925.	-Net after 1926.	Taxes— 1925.
Hocking Valley— December 1,332,183 1,618,826 From Jan 1.19,550,258 19,659,712	158,472 5 724 147	471,063 5,350,315	69,216 4,391,815	336,184 4,128,776	Pennsylvania System— Balt Ches & Atlantic— December 99,951 90	098 —31,189	-36.001	-31.189	-36,001
Illinois Central System— December15,601,447 16,834,274 From Jan 1 189593,464 186315,296	3,477,365	4,197,197	2,727,926	2,903,641	From Jan 1. 1,427,348 1,486 Long Island— December 3,025,394 2,658	831 —101,244 204 544,071	53,087 278,568	-152,168 449,682	-85,340 184,304
Illinois Central Co— December_12,989,792 13,671,409	2,749,627	3,213,861	2,092,619	2,292,008	From Jan 1.39,648,538 36,869 Monongahela— December 627,523 604	775 282,009	279,337	8,481,271 248,768	7,686,930 256,735
From Jan 1 158328,258 153503,185 Yasoo & Miss Valley— December _ 2,624,454 2,440,625		35,598,927 818,432	26,301,489 654,387	24,657,009 506,081	From Jan 1 . 6,732,173 5,948.  Peoria & Pekin Union—  December . 165,903 164			2,845,435 77	2,544,622
From Jan 1.28,198,521 24,666,440 International Great Northern—	6,857,059	7,188,171	4,824,958	5,361,794	From Jan 1. 1,773,839 1,869 Pere Marquette— December 3,295,933 3,769	450,595		214,480 561,989	217,833 930,613
December 1,824,974 1,586,424 From Jan 1.19,245,044 17,083,748 Kansas City Mex & Orient—	366,766 4,171,202	354,611 3,565,998	337,818 3,622,125	238,659 3,048,172	From Jan 1.45,799,700 42,710 Pittsburgh & Shawmut— From Jan 1. 149,394 142	590 13,913,689	11,985,434	11,490,298	9,902,429
December 281,511 127,392 From Jan 1. 2,422,970 2,411,096	-2,804 $-54,046$	-113,217 $132,100$	-6,858 $-116,452$	-117,370 55,011	From Jan 1. 1,672,914 1,324 Pitts Shawmut & Northern—	198 393,130	271,037	29,215 378,028	38,001 249,776
K C Mex & O of T— December _ 475,655 240,273 From Jan 1 4,317,801 3,189,212	137,906 817,547	$\substack{-26,381 \\ 562,928}$	130,906 731,001	-34,295 477,597	December. 162,202 175. From Jan 1 1,939,831 1,901 Pittsburgh & West Va—	898 325,900	273,931	-10,231 $291,776$	-52,541 238,181
Kansas City Southern— December 1,469,688 1,544,704 From Jan 1,18,902,335 18,231,458	423,542 5,999,469	439,784 5,286,555	341,575 4,759,753	345,068 4,122,618	December 464,847 419 From Jan 1. 5,156,486 4,856 Pullman Co—	382 2,253,635	1,889,114	134,735 1,547,564	3,999 1,263,469
Texarkana & Ft Smith— December 277,074 240,831 From Jan 1 3,019,611 2,933,697	110,032	120,350	93,322	98,862 1,096,452	December 6,437,119 6,679 From Jan 1.81,834,317 80,198 Quincy Omaha & K C—		896,020 16,685,473	*245,259 *9,564,836*	*633,380 12,546,004
Lake Superior & Ishpeming— December. 71.472 57.639	-33,947	-41,274	-45,366	-63,109	December 74,722 84 From Jan 1. 940,438 1,010 Richmond Fred'b'g & Pot—	432 —7,907 855 —20,095			-15,334 $-139,251$
From Jan 1. 2,451,312 2,252,532 Lake Terminal— December 91,732 87,049	-4,318	7,305	750,582 —8,954	2,469	December 1,077,377 1,175 From Jan 1.12,801,738 12,891 Rutland—			257,218 3,286,241	442,714 3,947,994
From Jan 1. 1,181,021 1,182,481 Lehigh & Hudson River— December 365,231 206,573 From Jan 1. 3,567,884 3,053,596	114,334 81,965		39,441 67,578	6,348 —2,049	December. 547,294 508 From Jan 1. 6,759,524 6,440 St L-8 Fran of T-			70,303 874,884	51,300 679,905
From Jan 1. 3,567,884 3,053,596 Los Angeles & Salt Lake— December 2,048,287 2,149,452	1,224,772 358,079		1,020,985 221,845	660,977 220,164	December 182,229 212 From Jan 1. 2,030,352 2,204 Ft Worth & Rio Grande—			40,824 476,906	73,575 595,817
From Jan 1.24,561,748 24,544,104 Louisiana & Arkansas— December 363,136 359,308	5,349,623	4,960,420 139,188	3,747,631 80,669	3,361,810 117,530	December 122,836 132 From Jan 1 1,298,032 1,399			-125,105	6,228 1,681
From Jan 1. 4,295,438 4,090,952 Louisiana Ry & Nav Co—			1,059,094	1,005,516 56,270	St Louis Southwestern— December - 1,524,067 1,637 From Jan 1,18,201,955 18,232			547,217 5,303,333	560,623 5,054,375
December 333,856 356,522 From Jan 1 3,830,970 3,859,607 Louisville & Nashville— December 12,096,165 12,577,904		673,894	421,085	418,586	St Louis S-W of T— December 643,877 768 From Jan 1 _ 7,490,870 7,900	156 115,070 029 135,791		$\substack{94,847 \\ 225,342}$	103,569 10,108
From Jan 1.147136 531 142244,307 Louisv Henderson & St — December 326,328 354,683					Total System— December 2,167,944 2,405 From Jan 1.25,692,825 26,132	956 730,010 262 6,339,370		742,064 5,528,675	664,192 5,064,483
From Jan 1 _ 3,756,644 3,838,398 Maine Central—	902,490	1,120,681	675,504	884,526	San Ant Uvalde & Gulf— December . 151,492 114 From Jan 1 . 1,885,406 1,447			11,497 439,118	27,691 281,669
December . 1,674,933 1,607,264 From Jan 1.20,423,812 20,070,587 Midland Valley—				282,961 3,216,138	Seaboard Air Line— December 5,959,093 6,106 From Jan 1.67,024,853 62,864	272 1,777,837 711 17,768,383	1,952,435 16,131,347	1,415,859 14,280,843	1,952,435 16,131,347
December 344,693 344,647 From Jan 1 4,314,245 4,382,168 Minneapolis & St Louis—		1,604,207		103,879 1,407,046	Southern Pacific System— Southern Pacific Co— December_16,228,412 17,101				
December 1,178,881 1,314,932 From Jan 1.14,733,725 15,074,273 Mississippi Central—	74,985 1,428,335		12,038 674,891	192,882 1,090,215	From Jan 1.213970 447 210374 Southern Pacific SS Lines— December 989,118 971	317 67,552,566	61,667,682 —85,490	49,935,341	44,146,498 58,118
December 144,992 148,985 From Jan 1 1,688,878 1,655,520 Mo-Kansas-Texas—			$27,739 \\ 356,287$	61,135 402,943	From Jan 1.12,495, 194 11,523 Galv. Harris 8 Ant— December 2,523,274 2,635	206 1,608,898	10,324	1,501,325	-8,453 686,332
December _ 2,954,302			718,309 9,115,362	779,049 10,314,629	From Jan 1_30,426,108 29,540 Houston & Tex Cent—	520 6,007,683	6,181,600		4,808,190
December 2,098,147 2,170,394 From Jan 1.22,567,869 22,167,911 Total system—	721,546 $6,237,420$		683,710 5,609,809	630,011 4,667,143	December . 1,440,262 1,341 From Jan 1,14,453,822 14,775 Houston E & W Texas—		3,533,343	2,770,731	2,702,570
December 5,052,449 5,213,261 From Jan 1.58,100,765 57,492,914	1,686,510 $18,121,695$	1,648,735 17,874,786	$1,402,019 \\ 14,725,171$	$1,409,060 \\ 14,981,772$	December 307,010 268 From Jan 1 3,335,849 3,387 Louis Western—	763 1,065,459	944,721	123,158 889,307	73,770 786,291
Missouri & North Arkansas— December . 143,343 127,830 From Jan 1 1,759,085 1,548,341	-8,895 13,825		-11,301 $-14,610$	30,523 86,743	From Jan 1. 3,873,876 4,274 Morgans La & Texas—		1,109,707	619,339	107,590 778,941
Missouri Pacific— December . 10,821,699 11,268,732 From Jan 1 . 133990 294 130831,661	2,385,161 31,138,350	$2,440,920 \\ 28,555,162$	$\substack{1,897,015\\25,448,846}$	1,944,978 23,253,239	December 751,768 862 From Jan 1 8,165,550 8,503 Texas & New Orleans—	445 38,127 946 135,688			141,330 319,209
Montour— December 135,729 48,949 From Jan 1 1,154,179 896,034			-64,691	-19,829 -132,089	December - 950,138 955 From Jan 1 10,317,157 11,095 Spokane International—			213,399 $1,381,481$	365,040 2,174,374
Nash Chatt & St Louis— December - 1,897,729 2,038,312 From Jan 1_24,023,878 24,000,050	336,917 5,031,018	508,614 4,814,954	260,109 3,952,348	468,835 4,050,842	December 103,325 103 From Jan 1 1,267,290 1,254 Spokane Port & Seattle—			32,585 387,548	35,571 354,666
Nevada Northern— December 85,003 73,129 From Jan 1 970,401 1,028,415	41,509 494,640		34,952 366,967	11,640 308,991	December 656,155 685 From Jan 1 . 8,649,180 8,184 Tennessee Central—			$\substack{188,097 \\ 2,400,548}$	$\substack{127,341 \\ 1,983,577}$
Newburgh & South Shore— December 166,239 201,155 From Jan 1_ 2,013,708 2,086,098	15,534 447,178	18,691 450,506	$\frac{-42,251}{236,127}$	-41,894 243,712	December 221,016 271 From Jan 1 3,238,513 3,197 Term Ry Assn of St Louis—			$29,876 \\ 583,972$	$\substack{67,918 \\ 697,062}$
New Orleans Texas & Mexico— December 301,531 262,085 From Jan 1_ 3,522,872 3,442,446	74,061 772,671	-4,264 864,040	52,429 462,770	-42,640 614,966	December 1,109,339 1,145 From Jan 1,13,537,818 13,166	178 263,419 731 4,730,781		3,382,778	232,269 $2,959,655$
Beaumont So Lake & W— December 251,100 220,385 From Jan 1 2,868,311 2,803,705	61,484	74,228 948,690	56,800 710,021	65,709 849,305	Texas & Pacific— December 3,295,309 3,611 From Jan 1.35,449,650 35,272	762 875,906 899 8,961,262		767,267 7,098,476	788,687 866,691
St L Browns & Mex— December 803,404 569,407 From Jan 1 9,786,533 8,169,098	96,175	106,367	68,412	63,606 2,588,944	Toledo Peoria & Western— December 145,973 131 From Jan 1 1,524,845 1,617			-74,091	$\frac{-5,983}{-155,789}$
New York Central— December_33,584,793 33,117,276 From Jan 1 399497,436 385994,503	7,297,917	6,613,728	5,207,323	4,325,490	From Jan 1. 1,242,253 1,331	001 3,730 587 148,614		$\frac{-2,074}{79,559}$	$\frac{-4,292}{104,448}$
Indiana Harbor Belt— December 939,651 875,111	253,971	192,448	217,417	164,028	Union Pacific— December 8,711,115 8,944 From Jan 1_113972 308 110131	913 3,124,102 391 39,927,737	2,934,028 38,521,967	2,200,280 31,139,985	2,368,635 31,533,938
From Jan 1.11,363,945 11,210,774 Michigan Central— December 6,991,892 7,749,384	1,921,535	2,465,067	1,586,083		Oregon Short Line— December 2,701,953 3,195 From Jan 1_36,372,207 35,491		1,151,614 10,298,779	532,573 8,067,752	857,566 7,452,195
From Jan 1.95,524,343 91,864,377 C C C & St Louis— December - 7,756,111 8,141,975	2,062,473	2,448,302	1,759,331	1.915.790	Ore-Wash Ry & Nav Co— December 2,213,904 2,291 From Jan 1,30,510,001 27,872	716 578,022 713 8,179,514		361,444 5,951,472	384,209 3,371,355
From Jan 1.94,539,987 92,061,070 Cincinnati Northern— December 371,641 446,510	124,883	193,567	92,416	19,488,481 162,251	St Jos & Gd Island— December 253,238 337 From Jan 1. 3,586,348 3,505	353 59,937	133,541	43,188 683,091	77,798 791,321
From Jan 1. 4,808,434 4,756,220 Pittsburgh & Lake Erie— December 2,999,517 2,803,975	465,570	845,159		1,420,923 630,264	Virginian— December 1,922,433 1,525 From Jan 1,23,878,539 18,862	777 229,641	584,757	79,602 8,948,978	484,741 5,789,017
From Jan 1.34,205,977 32,026,689  New York Connecting— December 201,510 253,371			4,503,996	4,389,744	Wabash— December. 6,025,937 6,290 From Jan 1.71,693,341 69,910	715 1,861,746	2,328,583	1,574,559	1,898,462
From Jan 1. 2,995,118 2,782,340 Norfolk Southern— December 2 809,327 796,062	1,749,888	1,761,894 259,791	1,291,429	1,303,590	Western Pacific— December 1,035,758 1,212	787 200,005	358,647	83,189	263,065
From Jan 1_10,066,486 9,131,878 Northern Pacific—	2,928,787	2,445,790	2,252,191	1,900,088	From Jan 1_16,057,065 15,569 Western Ry of Alabama— December 250,502 283	354 19,321	80,088	4,088	62,117
December - 7,190,085 8,162,012 From Jan 1.97,351,042 97,864,555 Northwestern Pacific - 467,716	29,090,098	27,892,078	19,918,279	18,519,808	From Jan 1 . 3,346,747 · 3,392  Wheeling & Lake Erie— December . 1,442,373 1,558	007 201,946	389,627	132,686	868,494 284,255
December - 445,164 487,715 From Jan 1 7,009,347 7,045,831	16,075 1,873,368	61,501 1,842,317	-24,919 1,381,717	20,220 1,318,524	From Jan 1,20,925,899 20,395 * Includes other income.	518 5,941,810	5,994,628	4,273,160	4,422,062

		Total Net Income.	Pired Charges.	Balance.
Georgia & Florida From Jan 1 to I	Dec 31 '	26 *16,699 25 *28,362 26 *240,526 25 *274,236	13,724 13,021 160,202 158,873	2,975 15,371 80,324 115,363
St Louis Southwestern (incl St Louis western of Texas) 12 months ended	Dec 31	26 *668,039 25 *677,438 26 *5,206,137 25 *5,191,418	233,934 236,155 2,800,597 2,812,126	434,105 441,283 2,405,540 2,379,292
• Includes other income				
	Gross Earnings	Net Earnings.	Interest & Tazes.	Balance, Surplus.
Bellefonte Central RR Co Dec '26	6,02		115 200	-2,204 $-697$
12 months ended Dec 31 '26 '25	78,34 102,38	-8,795	1,380 2,400	-10,175 777
— Deficit.				

F Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week: Gross Earnings Net Earnings

Companies.	Year.	Previous Year.	Year.	Previous Year.
Alabama Power Co. Dec '2 12 mos end Dec 31 '26.		1.125,080 $11,724,117$	*556,766 *6,223,324	*516.501 *5,372,180
eBarcelona Trac, Lt & Powe Co LtdDec '2 12 mos end Dec 31 '26_	6 8,610,990 -90,564,467	8.085.874 86,915.704	5.906,112 58,968,514	5,336,454 56,939,991
Brazilian Trac, Lt & Por Co LtdDec '2 12 mos end Dec 31 '26	$\frac{6}{.38,602,891}$	$3,111,251 \\ 31,243,760$	1.456.192 $21.700,728$	1.714.418 17,489,406
Peoples L & P Corp. Dec '2 12 mos end Dec 31 '26.	$\frac{6}{1,676,670}$	$137.262 \\ 1.555.578$	*07.661 *747.076	*67,299 *721,353
* After taxes. e Given	in pesetas.			
Companies.	Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
	*3,391,597 *3,232,405	899,304 953,889	664,424 664,541	234,880 289,348
Cities Service Co Dec '26		$2,641,622 \\ 1,693.048$	211,329 $197,647$	2,430,293 $1,495,401$
12 mos end Dec 31 '26	25,438,363	24,462,662 18,989,071	$\frac{2,658,390}{2,252,142}$	$21.804.272 \\ 16.736.930$
Eastern Mass St Ry Dec '16	927,815 850,449	*242,685 *228,589	104.182 $107.872$	138,503 $120,717$
12 mos end Dec 31 '26 '25	9.533.688 $9.403.889$	*3.174.643 *3.207.401	$\frac{1,245,865}{1,291,820}$	1.928.778 $1.915.581$
Federal Lt & Trac Nov '26 '25 12 mos end Nov 30 '26	599,397 543,187 6,547,496	$\begin{array}{r} 286,941 \\ 233,473 \\ 2,559,095 \end{array}$	70,732 64,457 826,444	$\begin{array}{c} 216,209 \\ 169,016 \\ 1,732,651 \end{array}$
'25	5,877,884	2.198,293	740,771	1,457,522
Jamaica Pub Serv Dec '26 Co Ltd '25 12 mos end Dec 31 '26 '25	56,871 $53,966$ $650,149$ $619,080$	$24.434 \\ 23.722 \\ 254.967 \\ 227.836$	$\substack{6.167\\6.310\\7.4770\\79.594}$	18,267 $17,413$ $180,197$ $148,242$
Washington Water Dec '26 Power Co 12 mos end Dec 31 '26 '25	561,216	327,773 360,243 3,525,617 3,444,153	45,953 43,444 554,154 685,579	281,820 316,789 2,971,463 2,758,574
20	210011100		0001010	-11 00 101 4

#### FINANCIAL REPORTS

Financial Reports.—An index to annual reports of steam railroads, public utility and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of published. The latest index will be found in the Jan. 29. The next will appear in that of Feb. 26.

#### Southern Railway Company.

(Preliminary Statement, Year Ended Dec. 31 1926.)

INCOME ACCOUNT FOR CALENDAR YEARS.							
1926.	1925.	1924.	1923.				
Gross oper. revenues155,467,976 Total oper. expenses107,866,589	149,313,892 103,811,952		$\frac{150,467,985}{112,414,259}$				
Net rev. from oper'n. 47,601,387 Taxes and uncollectible	45,501,940	39,811,840	38,053,727				
railway revenue 10,394,891 Equip. & joint facil. rents 1,677,713		$7.752.105 \\ 1.617.016$	7.041.796 $2.883.794$				
Railway oper. income_ 35,528,783 Other income 5,856,954		30,442,720 4,842,661	28.128,137 3,584,167				
Total gross income 41,385,737 Interest and rentals 17,789,018 Dividends on pref. stock 3,000,000	17,780,847	35,285,381 $17,516,241 $ $3,000,000$	31.712.304 $16.575.305$ $3.000.000$				
Balance 20,596,722 Earn. per share on com \$17.16		14.769.140 \$12.30	12,136,998 \$10.11				

Walter S. Case, President of Case, Pomeroy & Co., Inc., New York, in an analysis of the Southern Ry. for 1926 says that the year 1926 set a new mark in railroad achievement. More tons of freight were handled with greater dispatch than ever before. Quick delivery of goods brought reduced inventories and credit ease. Capacity production and smooth flowing distribution were concurrent with dependable transportation. He further says: pendable transportation. He further says:

Activity in the South.—Large agricultural output and continued manufacturing and trade activity prevailed in Southern Ry. territory during 1926. There was a marked tendency towards diversification of important crops as shown by the following table:

	/	with a first of the second	
G-11-10-10-1-1	1924.		
Cotton lint (bales)			8,558,000
Cern (bushels)			472.832.000
Wheat (bushels)			32,210,000
Oats (bushels)	33,048,000	37,936,000	52,522,000
Sweet potatoes (bushels)	37,800,000	42,213,000	
Watermelons (cars)			
Hay (tons)	6.908,000	4.914.000	7,109,000
Tobacco (pounds)1	.009.614.000	1,117,543,000	
Cowpeas (bushels)	3,598,000		
Peaches (bushels)	19.129.008	14.305.000	18.753 000

United States Department of Agriculture Crops and Markets, December 1926.

While the cotton crop broke all previous records and brought lower prices, increased production of the production of the prices, increased production of the productivity. Southern mills have extended their operations and in 1926 consumed close to 70% of the cotton used in manufacturing in the United States. Coal shipments—for both domestic consumption and export—were unusually heavy. Iron and steel, cement, lumber, furniture, tobacco and many other varied manufactures combined to swell the total of the South's productivity.

Gross Operating Resenues.—The high tide of traffic rolled up greater reveal to swell the total of the South's productivity.

Gross Operating Resenues.—The high tide of traffic rolled up greater reveal to swell the total of the South's productivity.

Gross Operating Resenues of \$6.500 from 1925. It will be remembered that the latter months of 1925 witnessed the peak of the Florida boom and very heavy travel into that State. The loss in passenger revenue in 1926 is not surprising and is small in comparison with the gain in freight revenue. Total operating revenues for the year reached a new high mark of \$155.—488.000, an increase of \$6.154.000, or 4.12%, over 1925.

Physical Improvements.—Southern's consistent policy of reinvestment of year straight on the state of the production of the straight of the production

equities.

New Financing.—Southern has built up a suatained earning power and strong credit position which is reflected in a market price for its common stock of well over par. Southern is now in a position to secure new capital through the sale of additional common stock, thus strengthening its financial structure. In 1926 the issuance of 30 million of common stock was authorized and 10 million was offered to stockholders at par. The value of the rights to subscribe to the new issue was equivalent to an extra return of approximately 1% in addition to the regular dividends. The management has stated its intention to issue the balance of the 30 million authorized as new capital is needed for productive improvements.

Co Farmings for December and Taxeles Months (000 omitted)

							Months-	
Freight revenue Passenger revenue		Gross.		Gross.	1926. \$ 112,773 30,385	Gross.	1925. \$ 106,777 30,952	% 0) Gross
Total rev. incl. others					155,468		149,314	
Maint. of way & struct	1,267				21,050			
Maintenance of equipment	2,230	17.26		15.65	26,774			
Traffic	264							
Transportation			4,487		51,860			
Miscellaneous operations.	110	.85			1,240		1,172	
General	382	2.96			4,050			2.59
Transportation for inv_Cr.	6	.05	28	.21	201	.13	128	.09
Total operating exp	9,033	69.92	8,726	64.22	107,867	69.38	103,812	69.53
Net from railroad	3,884	30.08	4,862	35.78	47,601	30.62	45,502	30.47
Taxes and uncollectible	1,100	8.52	892	6.56	10,395	6.69	9,490	6.36
Net after taxes	2.784	21.56	3.970	29.22	37,206	23.93	36,012	24.15
Eq. and joint facil. rents			166		1,678		926	
Net after rents	2.662		3.804		35,529		35.086	
Estimated other income			440		5,790		5,274	
Estimated total income.	3,144		4,244		41,319		40,360	
Est. fixed charges & ded	1,474		1,482		17,687		17,781	
Est. available for pref.	1,670		2,762		23,632		22,579	
Preferred dividend	250		250		3,000		3,000	
Est. available for com	1.420		2.512		20.632		19,579	
Est. per share of common.			\$2.09		\$17.19		\$16.31	
Est. equity in undistrib.								
earnings of subsidiaries.			.63		3.46		5.01	
Total	\$1.55		\$2.72		\$20.65		\$21.32	

#### Pennsylvania Water & Power Co.

(17th Annual Report-Year Ended Dec. 31 1926.)

The remarks of President C. E. F. Clarke, together with profit and loss account and balance sheet as of Dec. 31 1926, will be found in the advertising pages of this issue.

COMPARATIVE I	NCOME, PR	OFIT AND	LOSS ACCO	UNT.
Gross inc. (all sources) Exp., maint., taxes, &c_	\$3,103,674 956,721	\$2,960,436 883,323	\$2,686,466 774,359	\$2,124,428 594,404
Net earnings Interest on bonds(8	\$2,146,953 745,100 8%)859,696	\$2,077.113 738,000 (\$)859.696	\$1,912,107 648,133 (8)820,620	\$1,530,024 548,150 (7)639,250
Balance, surplus Total (incl. prev. surp.). Deduct- Contingent fund Depreciation fund Sinking fund	\$542,157 564,931 200,000 230,053 100,000	\$479.417 483.624 140.006 220.850 100.000	\$443.354 444.218 130.000 210.010 100,000	\$342,624 344,274 93,000 175,410 75,000
Surplus Dec. 31 Earn. per sh. on cap. stk.	\$34,878 \$13.05	\$22,774 \$12.46	\$4,207 \$11.76	\$864 \$10.05

	1926.	1925.		1926.	1925.
Assets-	8	8	Liabilities—	8	8
Property account_2	2,955,698	22.536,060	Capital stock	0.746,200	10,746,200
Plant additions in			1st ref. mtge. 51/8	3,000,000	3,000,000
progress	102,687	164,160	1st mtge, bonds, al	1,602,000	11,700,000
securs, of other cos	5.435.334	5.178.086	Accounts payable.	584.262	478,562
Loose plant and	-,,		Contingent fund		1,000,540
equipment	187,765	185,497			
Bills receivable	25,000	25,000	Tax reserve	376,590	271,978
Accts. receivable	505,439	708,238	Prem. on cap. stk.	122,113	122,113
Cash	1,455,625	843.857	Res. for sink fund	25,000	25,000
Cash for bond re-			Acer. int. on 51/48.	41,250	41,250
demption	100.048	100.644	Sinking fund	925,000	825,000
Prepaid charges	28,966	17,773	Profit and loss	34,877	. 22,774
Total	30.796.562	29.759.315	Total	30,796,562	29,759,31

#### General Public Service Corporation.

(First Annual Report-Year Ended Dec. 31 1926.)

The first annual report, signed by C. W. Kellogg, President, covering the full year 1926, which includes a brief history of the company since its organization Dec. 17 1925, together with an income account and balance sheet, is given under "Reports and Documents" on subsequent pages.— V. 123, p. 1875.

#### Texas Gulf Sulphur Company.

(Annual Report-Year Ended Dec. 31 1926.)

H. F. J. Knobloch, Secretary, Feb. 1, says in substance: During the year 1926 this company paid four distributions to its stock-holders, which distributions came from free surplus and reserve for depletion in the following proportions:

Date-	-Amt. pe		From Free Surplus.	From Deple- tion Res've.
Mar. 15 1926	\$2.50		47.0291%	52.9709%
June 15 1926	2 50		47.7367%	52.2633%
Sept. 15 1926	3 00		56.5446%	43.4554%
Dec. 15 1926		\$1 00	55.9571%	44.0429%

These proportions are based on the present Federal income tax laws and if changes in these laws affect these proportions you will be informed thereof. We are advised that the distributions from depletion reserve are, under the Federal revenue laws, to be treated as capital distributions.

INCOME ACCOUNT FOR YEARS ENDED DECEMBER 31.

Gross income	\$18,152,031	\$11,973,617	\$9,814,976	\$10,746,160
Cost of sales, &c., exp., incl. Federal taxes	8,768,217	6,284,376	5,000,960	6.009,140
Balance, surplus Previous surplus	\$9,383,814 7,240,276	\$5,689,242 7,107,284	\$4.814.016 7.055,768	\$4,737,021 6,287,497
Total surplus Dividends paid Rate	\$16,624,089 7,620,000 (\$9.00)	\$12,796,526 5,556,250 (\$8.75)	\$11,869,784 4,762,500 (\$7.50)	
Total surplus includ-				

ing deprec'n reserve\_ \$9,004.089 \$7,240.276 \$7,107,284 \$7.055.767 Earn. per sh. on cap. stk. b\$3.69 \$8.96 \$7.58 b Stock changed from shares of \$10 par value to no par value shares during 1926 (see note \* below).

DALANCE SHEET DECEMBED 21

	DADANCE SHEET DECEMBER 31.					
Assets-	1926.	1925.	Liabilities-	1926.	1925.	
Lands & develop't.	•	•	Capital stock x	6.350,000	6.350,000	
plants, bldgs., mach. & equip	9,117,247	8,947,839	Accts. payable and	587,891	458,952	
Inventories	7,456,556	6,343,275	Deprec'n, unpaid			
Cash		3,672,902				
Securities	30.859	27,859		7,932,575	6,283,310	
Accounts receiv'le.	1,626,000	1,159,403	Surplus, including	0.004.000	* 040 070	
Notes & trade ac- ceptances rec'le.	65,984	114,725	depletion reserve	9,004,089	7,240,276	
Misc. rec. & adv	50,636	44,663				
Deferred assets	34.564	21.871	Total (each side):	23.874.555	20.332.538	

x On Sept. 22 1926 the company's capital stock was changed from 635,000 ares, par \$10 each, to 2,540,000 shares of no par value, four shares of no rvalue being exchanged for each share of \$10 par value.—V. 123, p. 3052.

#### Purity Bakeries Corporation and Subsidiaries.

(2d Annual Report-Year Ended Jan. 1 1927.)

CONSOLIDATED INCOME ACC	COUNT.	
Years Ended— Sales Cost of sales, &c Depreciation	22,789,429	Jan. 2 '26. \$24,373,408 21,813,350 524,915
Operating profit	\$2,831,276 182,549	\$2,035,143
Total income	\$3,013,825 130,241 400,000	\$2,035,144 148,476 223,223
Net income for year, all companies		\$1,663,444 233,108
Net income accruing to parent companyDivs. on pref. stock (\$7 per sh. per annum)Divs. on class A stock (\$3 per sh. per annum)Loss on sale of property	383,182 489,050	\$1,430,336 198,728 316,464 8,709
Net surplus for year a Earnings per share on class B stock. a After allowance of full dividend participation	\$5.81	\$3.38

#### CONSOLIDATED GENERAL BALANCE SHEET.

	Jan. 1 '27.	Jan. 2 '26.		Jan. 1 '27.	Jan. 2 '26.
Assets-	3		Liabilities-	\$	
Property, plant &			Pref. stk. 7% cum.	y5,492,526	5,457,565
equipment		8,689,966	Class A stock	4,124,775	3.968.100
Good-will, &c		7,226,492	Cl. B stk. eq'y	z8.548.306	6,670,028
Cash	774.925	753.551	Notes & accts. Day		-1
U. S. Govt. secs		1.476.756	& accr. expenses	441,948	773,740
Misc. secs. at cost.		3.025	Prov. for Fed. tax.	408,509	231.724
Cust's Accts. rec	290,348		Indebt'ness of subs		2.028.000
Sdry. tr. sects., &c			Min. stkhldrs. int.		-,,
Inventories	1.241.089	1.132.034		363,672	889,563
Cash surr, value of		-,			000,000
life insurance		32,539			
Sinking fund for re-		02,000			
tirement of bds.	148,827	146.074			
Prepaid expenses &		,			
def. charges	152,742	190,242			
			- Montal	01 100 000	00 010 000

After reserve for depreciation of \$2.707.745. y Includes scrip of \$6. \*\* Represented by 210,826 shares of no par value.—V. 124, p. 517.

#### Continental Baking Corp. & Subsidiaries. (Annual Report-Year Ended Dec. 25 1926.)

RESULTS FOR YEARS ENDED.

Gross earnings Interest paid Depreciation Estimated Federal taxes	509.648 2.621.707	Dec. 26 '25. \$13,436,916 633,817 2,596,064 1,258,978
Net profit from operations Divs. paid & accr., mniority pref. stockholders Dividends on 8% preferred stock Dividends on class A stock	$\frac{136,262}{4,091,914}$	153,652
Balance, surplus Previous surplus (adj.)	3,123,391	*\$2,8 <b>24</b> .587
Earned surplus Dec. 25	2.503,000	
Total surplus	\$5,747,762	1

CONSOLIDATED BALANCE SHEET.

	Dec. 25 '26	Dec. 26 '25	Dec. 25 '26	Dec. 26' 25
Assets-	8	8	Liabilities - 3	3
Land, bldgs., ma			Notes payable z2,000.000	50,000
&c	44,801,402	43,015,939	Accounts payable_ 1,465,527	1,571,023
Pats., g'd-will, d	kc_10,796,991	10,678,245	Accr. int., taxes,	-,,
Cash	4,977,288	8,242,692	&c 329,955	335.443
Mktable securs	437,250		Divs. pay. & accr. a1,638,235	1,651,346
Notes receivabl	e 55,013	65,884	Est. liabil. for Fed.	-,,
Acct's rec.—tra	de_ 1,901,361	1,727,238	taxes 917,000	1,323,519
Acc'ts rec spe	cial 5,470,980	3,894,915	Empl. guar. depos. 350.961	291,954
Inventories	4,176,007	4,289,103	Reserves 651,733	595.042
Sundry invest't	8 328,051	334,697	Fund. debt of subs 7,739,965	8,125,780
Inv. in co.'s p	ref.		Min. int. appl. to	-,,
stock	614,659		stk. of subs. not	
Deferred charge	958,028	680,180	owned 1,793,093	2,209,545
-			Capital stock y51,882,800	
			Control	0 -00 -00

#### Hudson Motor Car Co., Detroit, Mich.

(Annual Report-Year Ended Dec. 31 1926.)

R. B. Jackson, Pres. & Gen. Mgr., says in brief:

This past year reflects the cost of making alterations and additions to provide increased plant capacity and flexibility of operations meeting current demands. Along with these preparations, we have also strikingly improved designs of both Essex and Hudson cars. Our statement further emphasizes that throughout this preparatory work, financial strength and liquid condition of company has been maintained.

Our outlook for present year is excellent. The cars conform to the highest type in design. Our distributing forces in United States and foreign countries are enthusiastic as to the models and our plans for promoting sales. Business of first quarter 1927 started with the strongest demand we have had for years. Already we have increased our February and March production schedules to meet retail sales requirements.

PRODUCTION AND SALES OF CARS FOR YEARS ENDED NOV. 30. 1926. 1925. 1924. 1923. 1922. Hudson ..... Not 199,401 55,962 46,186 26,271 Essex ..... reported 154,536 72,702 41,998 34,962

CONSOLIDATED INCOME ACCOUNT YEARS ENDED.

13 Mos.	mna.		Conember 30-	
Dec. 31		1925.		1923.
Gross profits from sales of autos and parts\$16,30: Int. earned & other inc 70:		\$32,004,261 800,374	\$16,247,873 396,195	\$14,472,351 380,675
Total \$17,000 Selling, adv., admin., &	5,566	\$32,804,635	\$16,644,067	\$14,853,026
general expenses, &c. 7,61 Depreciation	5.575 $2.016$ $5.100$	6,251,495 $2,192,510$ $2,982,125$	5.719,217 $1,730,792$ $1,120,600$	4,423,113 $1,282,890$ $1,143,400$
Net income \$5,372 Previous surplus 26,37	5,360	\$21,378,504 10,201,419	\$8,073,458 9,459,979	\$8,003,624 5,289,475
Stock div. during year 3,33	8,772 1,625	4,974,562 230,000	3.781.394 $1.500.625$ $250.000$	3,601,255
capital account	8.071		1,800,000	231,865
Profit and loss surplus \$23,11 Earns, per sh. on cap.stk.	9,766 \$3.36	\$26,375,360 \$16.07	\$10,201,419 \$6.12	\$9,459,979 \$6.67
CONSOLIDA	TED	BALANCE S	SHEET.	

	CONSOL	IDATED	BALANCE SHEET.	
1		Not. 30'25.		Nov. 30 '25
Assets-	3	8	Liabilities— \$	\$
Real estate, plant			Capital stock y19,958,250	16.626.625
and equipment x2	28,324,029	17,550,043	Acc'ts payable 4,322,661	9,238,681
Cash	4,463,384		Taxes, payrolls,	
Sight drafts	913,867		&c., accrued 855,938	1,485,960
Acc'ts receivable	998,209		Reserve for Federal	
Inventories	9,185,933		taxes payable 765,100	
Investments	39,110		Dividend payable. 1,397,044	
U. S. securities			Res've for conting 292,912	
Deferred charges	787,139	535,175	Surplus23,119,766	26,375,360

Total ........50,711,671 58,007,582 Total ......50,711,671 58,007,582 x Real estate, plant and equipment, \$38,795,327 (including equity in land purchased, subject to \$197.700 balance of purchase price not due); less reserves for depreciation, \$10,471,299. y Capital stock, 1,596,660 shares, without par value.—V. 124, p. 242.

#### Continental Motors Corporation.

(Annual Report-Year Ended Oct. 31 1926.)

Pres. R. W. Judson in his report to the stockholders, Jan. 3, says in substance:

Another year has been added to the history and progress of the company, and like its predecessors, it was a period of real accomplishments. The curve of gross sales continues its upward course, maintaining substantially the trade position of the company. The volume was practically 14% greater than in the previous year.

During the past year, increasing confidence in the company has been shown in tangible and concrete ways. The number of stockholders increased in the last two years from 5,969 to 11,105. Some of the largest automobile manufacturers in the industry have entered into new contracts with the company, effective in the new fiscal year, and extending over a period of years, and cailing for production on a large scale. This further evidences the fact that the strongest producers are recognizing this company as a specialist in the field of high class motor production, and as a reservoir from which large numbers of engines can be drawn to fill amost any requirement. Production for these customers entails large expenditures and some readjustments, but the accounts are valuable and stable assets.

While it is true that earnings were less than in 1925, this was due to the large expense incident to the preparations for the production of new models required by the new contracts and to the development of the Continental Single Sleeve Engine.

The development of this engine is all but finished. The near future should see it complete in engineering refinement and ready for production. The tests have proved even more gratifying than anticipated and have justified the wisdom of the management in acquiring the world patent rights. It is confidently believed that the increasing trade demand for an improved and distinctive engine will be met by this new engine.

Although this engine has been used extensively abroad for a number of years, numerous experiments and some adjustments were found necessary to fit it to American production methods and practices. In this as in other development work, the company has pursued its established policy of sparing neither expense nor effort to improve the engine by actual tests, so that it would be all that the most exacting critic would demand.

The past year showed a substantial and encouraging increase in the demand for our engines for use in industry. This is very gratifying in that it diversifie

permanent and satisfactory assets a manufacture, have.

The acquisition of valuable new customers and the retention of old, the increased facilities for manufacture, the development of the new engine and its apparently assured success, and the increasing demand for our product for use in industrial units—all these things—justify the belief that the new year's business will be both large and profitable.

#### INCOME ACCOUNT FOR YEARS ENDED OCTOBER 31.

Profits for year \$3,917.57. Interest 542.77  Premium on notes red'd Depreciation 1,028.47. Federal tax reserve 320,00	566,206 3 1,007,242	$30,000 \\ 1,143,981$	1922-23. \$3,886,196 497,547 1,208,195 243,000
Net earnings\$2,026,32 Previous surplus\$10,348,79 Adj. Fed. tax (prior yrs.) Property adjustment	88,945,848	\$2,502,523 \$7,617,248 Dr.117,415	\$1,937,453 \$6,106,926 Dr.266,000 Cr.11,988
Total surplus \$12,415,09 Prem. on pref. stk. ret'd. Preferred dividends(7%) Common dividends(80c)1,408,67			\$7,790,367 138,587 24,533
Profit & loss, surplus_\$11,006,41			\$7,617,248

#### BALANCE SHEET OCTORED 31

	DELLECT	VCE SHE	of OCTOBER 31.	
	1926.	1925.	1926.	1925.
Assets—	8	8	Liabilities \$	8
Property account.a16	.075,377	15,725,327	Common stockd17,308,4	50 17,308,450
Patents, goodwill,			6 1/2 % bonds 6,873,4	00 7,207,200
trade name, &c. 5	,908,317	5,908,317	Purch. money obli-	
Investments	624,227	424,454	gations 17.5	00 22,500
U.S. ctfs. of indebt			Accounts payable. 1,066,2	71 1.824.219
Cash 5	.846,730	6,655,485	Accrued payrolis,	
Notes receivable	41.040	55.871	&c 418.7	64 643,388
Accts. receivable b1	.038,828	2,355,512	Federal tax reserve 331.5	10 387,174
Accrued int. rec'le.	11,322	4.026	Surplus	14 10.348,796
Inventories c5	.532.003	5.596,948		
Prep. int., tax.,&c.	73,056	79,474		
Unam. disc. & exp.	707.268	789,467		
Unabsorbed prep'n				
cost	664,144	146,846		
-		-		

a After deducting \$7,254,411 for depreciation and accruing renewals. b After deducting reserve for bad and doubtful balances, \$56,022. c Valued at cost or market, whichever is lower. d Represented by 1,760, 845 shares of no par value.—V. 123, p. 3189; V. 124, p. 240.

#### Dodge Brothers, Inc.

(Annual Report-Year Ended Dec. 31 1926).

#### President E. G. Wilmer, Jan. 27, reports in substance:

President E. G. Wilmer, Jan. 27, reports in substance:

Results.—Sales of cars and parts by Dodge Brothers, Inc. in 1926 reached a total of \$252,997,484. Profits for the year (after depreciation but before interest and provision for Federal income taxes) were \$27,793,673 compared with \$28,698,846 in 1925, which latter figure included profit of \$654,811 on real estate sold during 1925.

The remainder of earnings after all charges and after provision for dividends on the preference stock was \$15,729,419 equal to \$6 46 per share on the 2,435,000 shares of common stock outstanding.

Current Assets, &c.—Cash in banks and marketable securities at the end of 1926 totaled \$30,539,450, total current assets were \$49,570,173, current liabilities (including the accrued dividend on preference stock), were \$12,757,230 with a resulting ratio of current assets to current liabilities of 3.89 to one.

Surplus Account.—During 1926 the company's earned surplus increased from \$9,841,969 at the beginning of the year to \$25,571,388 at the end of the year. This earned surplus, together with previously reported surpluses arising on acquisition of assets May 1 1925 and from conversion of debentures,—provide a total surplus of \$47,229,607.

Price Reductions.—The company entered 1926 with drastic price reductions on its entire line of products. Newly created plant facilities were put into operation during the first half of the year and plant production was built up to the highest point in the company's history. Standards of quality were rigidly maintained with the result that margins of profit per vehicle were lower than in 1925 and the public was served with an outstandingly one product and volume of sales. This increase was far in excess of operation during the first half of the year and plant production was built up to the highest point in the company's history. Standards of quality were rigidly maintained with the result that margins of profit per vehicle were lower than in 1925 and the public was served with an outstanding dollar val

interest of more intensive concentration Graham Brothers will devote its facilities exclusively to the manufacture of trucks and commercial vehicles, while Dodge Brothers, Inc. will apply itself exclusively to the production of passenger cars.

New Passenger Car.—Public announcement was recently made of the early advent of a new and supplementary line of Dodge Brothers passenger cars. This new line will enter a substantially higher price field than is occupied by the line of cars now being manufactured. In respect to design,

appointment, and performance, the new cars will be outstanding in the price class they will occupy.

Simultaneously, it was announced that the present line of cars will continue to be produced and sold without interruption. It will continue to be the company's aim to constantly improve the present product and to adopt every practical measure that will enhance its attractiveness, its performance, and its value. The company looks forward to a ready acceptance of the new line of cars, as well as to continued large volume demand for the standard line upon which its business has been so successfully uilt and expande d.

The incompany account was published in V. 124 p. 654

The income account was published in V. 124, p. 654.

#### CONSOLIDATED BALANCE SHEET DEC. 31.

01	DAT DULLED	TARIE MILLE	TALTON DESIGNA	DEC. UL.	
	1926.	1925.		1926.	1925.
Assets-	8	8	Liabilities—	\$	8
Plant, building,			Accts. pay. &		
equip., &c		50,957,755	sundry accr	7,786,102	13,728,720
Cash	21,514,102	16,347,127	Dealers deposits	715,910	597,171
U. S. securities.	4.383,891	3,795,615	Accr. int. & debs.	652.805	650,459
Other mark, sec.		7,033,300	Accr.div.on pref.	002,000	000,100
Acc'ts receivable		6,719,403	stock	1,221,354	1,221,354
Inventories.	14,313,398	17,197,169	Federal taxes	2,381,059	2,077,747
Inv. in co.'s sec.		4.018.203	Contingent res.	2,001,000	3,931,022
Sec. notes rec.,		4,010,200	Suspense for year		0,001,044
due 1930	1,150,000	1,150,000	1005	1,385,982	1,388,645
Land cont. rec.	758,662	939,990	Deferred profit	258.421	81,035
		909,990	5% serial notes.		
Invest. in wholly				8,250,000	
owned subs.		# 401 101	6% gold deb. due	FO 40F FOO	FO 40F 000
incl.acer. surp.		7,421,101		58,405,500	59,485,000
Miscel. invest	179,000	49,620	Preference stock	a850,000	850,000
Good-will	1	1	Com.stk.class A	<b>b</b> 193,502	193,456
Deferred charges	195,393	102,561	Com.stk.class B	c 50,000	50,000
			Surplus-		
			Arising on ac-		
			quisition of		
			assets at		
			nominal amt.		
			of	6.676.722	6,676,722
			Arising on con-		
			version of		
			deb	14,981,498	14,958,544
Tot.(ea. side)	129.380.244	115,731,844		25,571,389	9,841,969

a 850,000 shares of no par value, cum. pref. \$7 per share per annum, entitled on liquidation to \$105 per share and accrued div. b Issued: 1,500,000 shares (no par value) upon acquisition of assets, and 435,023 34-42 shares subsequently upon conversion of 6% gold debentures. c 500,000 shares, no par value, issued upon acquisition of assets.—V. 124, p. 654.

## Atlas Powder Co., Wilmington, Del.

#### (Annual Report-Year Ended Dec. 31 1926.)

Calendar Years— Net sales Net income Preferred divs. (6%) Common dividends (\$	$2,381,296 \\ 540,000$	2,130,535 540,000		1923. \$19,616,170 2,296,271 540,000 ×1,045,347
Balance, surplus	\$534,136	\$544.813	\$24,305	\$710,924

BALANCE	SHEET 1	DEC. 31 (	INCL. SUBSIDI	ARY COS	5.).
	1926.	1925.	1	1926.	1925.
Assets—	8	8	LAabilities-	8	8
Plant, property &			Preferred stock	9,000,000	9,000,000
equipment	12,802,027	12,309,755	Common stock b.	8,714,625	8,714,625
Good-will, patents,			Pur. money notes.	250,000	300,000
&c	3,178,909	3,178,868	Accts. pay., incl.		
Secur. of affil. cos.	3,042,891	3.254.669	divs. on pf. stk.,		
Cash	1.971.086	1.821.890	com.stk.&Fed.tax	k.1.710.999	924.018
Notes & accts. rec.		3,489,128	Res. for deprec.,		
Finished product.	1.564.521	1.319.210	uncoll. acets. &		
Materials & supp.	3.024.552	2.362.934	contingencies	4.293,767	4,101,483
Materials & supp. Security investm't	a373.408	412.013	Surplus	5.796.294	5.262.159
Deferred items		153,817			
		Management of the contract of the last			

Total 29,765,685 28,302,285 Total 29,765,685 28,302,285 a Security investments incl. acquired securities of Atlas Powder Co. Common stock represented by 261,438 4 shares of no par value.

#### E. I. du Pont de Nemours & Co.

(Annual Report-Year Ended Dec. 31 1926.)

President Lammot du Pont reports in substance:

President Lammot du Pont reports in substance:

Volume of Business 14% Larger.—The participation by the company in the general industrial activity experienced throughout the country during the year, together with the offering by the company of new products and a broadening use of its older lines, resulted in a volume of business 14% larger than the year 1925. This increase in volume of business, accompanied by greater efficiency in production and distribution, have resulted in increased earnings.

Sales of commercial explosives showed approximately a 9% increase over 1925. The continued growth in the use of commercial explosives, particularly in the Southeastern States, has made it necessary to construct a new high explosives plant near Birmingham, Ala. It is expected that this plant will be in operation about the middle of 1927.

The sales of Duco increased substantially over last year. This increase was due, in part, to the very successful year enjoyed by the automobile business and, in part, to the very successful year enjoyed by the automobile business and, in part, to the constantly broadening acceptance of this finish in substitution for paints and varnishes in other lines, such as furniture, railroad equipment, &c. During the year company introduced a new line of Duco finishes for application by brushing, and the reception which it was accorded by the trade has been very gratifying. Company joined in the formation of Nobel Chemical Finishes, Ltd., which company was licensed to manufacture and sell the company's entire line of pyroxylin finishes in the British Empire, exclusive of Canada and Newfoundland. Your company has a 49% interest in this company.

Increase in consumption of coated textiles, such as Fabrikoid and rubbercoated goods, resulted in an increase in sales of these products. During the year your company joined in the formation of Societe Francaise Fabrikoid, organized for the manufacture and sale of Fabrikoid in France, Algeria. Tunisia and Morocco. Your company shares in the profits of thi

Cellophane Co., is being used in increasing quantities of the purposes.

Sales of motion picture film manufactured by the Du Pont Pathe Film Mfg. Corp. increased at a satisfactory rate over the previous year. The number of motion picture companies using this company's product is constantly increasing.

The Du Pont Viscoloid Co., manufacturing and selling pyroxylin plastics, sheets, rods and tubes and articles manufactured therefrom, has enjoyed a successful year. Constant and intense efforts are being continued to broaden the use of this company's products, and results so far obtained are very satisfactory.

The Eastern Alcohol Corp., owned jointly by your company and the Kentucky Alcohol Corp., during the year completed the construction of its plant at Deepwater Point, N. J., for the manufacture of industrial alcohol from molasses. The plant is in successful operation. Your company consumes about 40% of the output, the balance being sold to Kentucky Alcohol Corp., a subsidiary of the National Distillers Products Corp.

The Canadian Explosives, Ltd., and its allied companies, which, in addition to explosives, manufacture and sell Duco, paints and varnishes, Fabrikoid, Pyralin, &c., throughout Canada and Newfoundland, had a prosperous year.

Compania Mexicana de Explosivos, owning and operating a high explosives plant in Mexico, and Compania Sud Americana de Explosivos, owning and operating a high explosives plant in Chile, both made progress during the year.

The construction of a plant by Large.

and operating a high explosives plant in Chile, both made progress during the year.

The construction of a plant by Lazote, Inc., near Charleston, W. Va., for the production of ammonia from nitrogen of the air under the Claude patents, was completed and began operation in April. The organization of Lazote, Inc., was the culmination of years of study by your company of the best means of participating in the extraction or fixation of the nitrogen of the air in a form suitable for commercial use. Nitrogen is vitally necessary to your company in the production of nearly all of its important products and its manufacture in the form of ammonia is of constantly increasing importance. Your company is now operating two plants producing nitric acid from ammonia by the so-called oxidation processes.

Since the Claude process produces directly pure anhydrous ammonia preeminently suited to the requirements of the refrigerating trade, it was considered inevitable and desirable that Lazote, Inc., should participate promptly in that field. Accordingly, arrangements were made to associate ourselves with the National Ammonia Co., Inc., of St. Louis and Philadelphia, which, together with its allied companies, have been for many years the largest suppliers of anhydrous ammonia to the refrigerating trade, and have been engaged in other branches of the ammonia business. The interests of your company and the National Ammonia Co., Inc., were brought together through a holding corporation, the Du Pont National Ammonia Co., your company and the National Ammonia and the one hand, into the production of fixed nitrogen for the explosive and chemical industries and, on the other hand, into the anhydrous and aqua ammonia trade.

E. I. du Pont de Nemours Powder Co. (N. J.) was dissolved on June 25 1926. This corporation had been inactive since Oct. 1915, when E. I. du Pont de Nemours & Co. (Del.) was organized and took over all the business activities of the New Jersey corporation.

tries and, on the other hand, into the analydrous and aqua ammonia trade.

E. I. du Pont de Nemours Powder Co. (N. J.) was dissolved on June 25 I/26. This corporation had been inactive since Oct. 1915. When R. I. I. business activities of the New Jersey corporation.

Number of Employees. —At the end of the year there were approximately 25,000 employees in your company and its controlled companies, there being 25,000 employees in your company and its controlled companies, there being 25,000 employees in your company and its controlled companies, there being 25,000 employees in your company and its controlled companies, there being 25,000 employees in your company and its controlled companies, there being 25,000 employees in your company and its controlled companies, there being 25,000 employees in your company and its controlled companies, there being 25,000 employees in your company and its controlled companies, there being 25,000 employees and products may become obsolete almost over night. Failure to progress in chemical science by improvement in existing processes of time, only in retrogression.

As the result of this policy, there have been developed recently by your company and the processes and products and the products and the processes and products.

Duce, a new finish for automobiles, furniture, 4c; "Brush Duce," a fast-drying ename for general household application; new types of Fabrikoid; nitroglycerine dynamite which will not freeze, better types of chemicals which substantially increase their yield and quality, and many other processes and products.

The benefit of the products of the products and the products and improvement in the quality of the products and the products and improvement in the quality of the products and the products and improvement in the quality of the products and the products and improvement in the quality of the products and the products and improvement in the quality of the products and improvement in the quality of the products and the products of the products of the produ

Depreciation.—Company's policy with respect to depreciation is believed to be a conservative one. The rates employed for the different industries and subdivisions of property are reviewed regularly, with the view of making revisions when warranted. Such rates vary from 3% per annum in some of the older well-established lines to as high as 20% as applied to special equipment in some of the newer industries.

The main purpose for which your company's depreciation reserves are created is to provide for obsolescence of permanent assets, which in the chemical industry is an important factor, as more fully described herein under "research." Maintenance, repairs and replacements are charged to operations as they occur.

Number of Stockholders.—The number of stockholders, by classes, as of Dec. 31, follows:

1922. 1923. 1924. 1925. 1926.

CONSOLIDATED BALANCE SHEET DEC. 31. 1926. 1925. 1924. 1923.

CONSOLIDA				
Assets— Cash	1926.	1925.	1924.	1923.
Cash	17,307,028	\$15,294,041	\$16,292,533	\$18,918,280
		13,908,999	14.903.164	15.377.314
Materials & finished prod	23,305,505	25,032,678	26.116.396	26.838.520
Marketable securities &				
call loans	18,364,817	910,930	6.504.892	11.123.981
investment securitiesx	145,459,122	149,657,540	89,420,307	93,883.621
Plant and property	78.218.545	75,669,9669	v121,797,661;	111,984,792
Patents, good-will, &c	24,884,006	24,883,987	Se	00 y
Deferred items	187,447	372,705	503,986	1,617,757
Total\$	322,583,674	\$305,730,8469	\$275,538,940	279.744.265
Liabilities—				
Accts. & notes pay., incl. accr. divs. on deb.stk.				
& accr. int. on bonds_	\$7,926,445	\$7,172,805	\$5,490.531	\$7.927.697
Divs. pay. on common	5,322,994			.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Deferred liabilities and	-,,			
credit items	1.285.102	749,934	1,349,448	881,581
Bonds of sub. cos. in			-,,	
hand. of public	1,711,500	2,441,500	2,533,500	2,762,000
Full-paid subscrip. rec'ts				
for non-vot. deb. stk.		10,000,000		
7 1/2 % bonds, due 1931			18,074,000	28,164,500
Debenture stock issued.	79,926,883	68,429,763		68,415,780
Common stock issued z	133,082,900	133,082,900	95,060,900	95,060,900
Capital stock and sur-				
plus of sub. cos. appli-				
cable to minor. inter'st		751,140	5,680,145	4,365,247
Reg for dear pensions				

--\$322,583,674\$305,730,846\$275,538,940\$279,744,2**65** 

bad debts, &c\_\_\_\_\_ 26,910,284 20,433,262 23,052,761 Surplus applic. to co\_\_\_ 66,417,566 62,669,541 55,881,491

es. for depr., pensions, bad debts, &c\_\_\_\_\_

#### American Light & Traction Co. & Subsidiaries.

(Annual Report-Year Ended Dec. 31 1926.)

COMPARATIVE INCOME ACCOUNT FOR CALENDAR YEARS. (a) Subsidiary Cos.— 1926. 1925. 1924. 1923. Operating revenue... \$34,833,937 \$36,020,607 \$32,922,928 \$30,997,831 Operating expense... 20,469,150 20,729,613 19,924,001 19,821,299 Taxes... 3,671,962 3,962,580 3,560,297 3,234,651 Res. for retirements... 1,809,184 1,261,149 1,213,660 1,205,746 \$6,736,135 56,747 Net oper. income\_\_\_ \$8,883,641 \$10,067,264 Non-operating income\_\_ 299,329 60,682\$8,224,970 47,620 Gross corporate inc... \$9,182,970 Interest deductions.... \$3,302,283 Amort. of bond discount Miscell. deductions.... 53,208 \$10,127,946 \$3,368,805 105,130 19,012 \$8,272,590 \$3,044,898 98,383 20,972 \$6,792,882 \$2,832,372 115,081 22,382 \$5,731,522 Cr152,559 449,727  $\begin{array}{c} \$5,108,338 \\ Cr200,962 \\ 332,120 \\ 32,976 \end{array}$  $\begin{array}{c} \$6,634,999 \\ Cr180,423 \\ 492,980 \\ 38,441 \end{array}$ \$3,823,047 Cr70,448 230,091 38,480 Net income\_ Surplus & reserve adj\_\_\_ Preferred dividends\_\_\_ Amt. appl. to min. int\_\_ 41,141 \$5,393,213 \$6,284,002 \$4,944,205 \$3,624,924 \$6,284,001 1,480,232 \$4,944,205 1,148,913 \$3,624,924 885,746 \$6,093,118 418,558 180,611 Gross earnings\_\_\_\_\_ Expenses and taxes\_\_\_\_ Int. & disc. on 6% notes \$7,839,985 565,743 \$7,764,233 400,299 40,204 \$4,510,670 301,016 300,611 Balance, surplus \$1,7274,242 \$7,323,730 \$5,493,949 \$3,909,043 Previous surplus \$17,157,472 \$13,103,143 \$10,977,786 \$10,338,927 Total surplus \$24,431,715 \$20,426,874 \$16,471,735 \$14,247,970 Preferred dividends \$854,172 \$854,172 \$854,172 \$854,172 \$20mmon cash divs \$(10 \%)3,481,045 \$(7)2,390,642 \$(4)1,257,210 \$(4)1,208,006 \$10,000 \$10, x After deducting \$24,441 adjustment in reserve account.

BAI	ANCE SH	EET DEC. 31.		
Assets— 1926.	1925.	Liabilities-	1926.	1925.
Investment acct. 38,952,353 Temporary invest.x1,874,346 Earns. sub.cosy12,404,062 Bills receivable31,064,514	3 36,090,834 3 1,337,247 2 16,445,505 4 17,979,583 105,057 35,031 6 667,992 293,182	Preferred stock	34,816,200 1,286,019 37,731 5,248 4,852 610,386 z838,686 z838,686	34,797,600 1,285,759 55,831 11,801 83,735 667,992 751,320 190,206 a7,580,137 3,292,509
		FD-4-3	00 900 944	00 195 004

90,328,344 80,135,004 Total......90,328,344 80,135,004 Res. for taxes.... x Comprising bonds of subsidiaries, \$430,697, and other securities, \$1,443,649. y Including earnings receivable, \$7,942,470, and reconstruction reserve of \$4,461,592. z Dividends accrued on pref. stock, \$142,362, and on common, \$696,324. a Payment on account of contract for sale of St. Paul securities.—V. 124, p. 642. \$4,659,904 \$4.81

1925.

## New England Telephone & Telegraph Co.

(Annual Report-Year Ended Dec. 31 1926).

No. of owned stations Miscellaneous stations	1926. 1,129,798 92,341	1925. 1,085,649 88,746	1924. 1,069,359 87,396	1923. 1,003,399 84,663
Total stations No. of miles of wire No. of central offices No. of employees	1,222,139	1.174.395	1,156,755	1,088,062
	3,877,266	3,652,759	3,104,519	2,753,106
	481	479	475	474
	21,588	23,968	24,590	24,476

#### INCOME ACCOUNT FOR CALENDAR YEARS.

1926. Operating revenues\$62,638,1 Operating expenses 44,057,6			\$44,208,570 36,042,959
Net operating revenue \$18,580,4 Taxes 4,732,6 Uncollectibles 627,5	75 2,920,334	2,569,982	
Operating income\$13,220,2 Non-operating revenue. 682,9			\$5,443,086 819,265
Gross income \$13,903,2 Interest 4,043,1 Rent & miscell. deb 552,6 Dividends (8%) 8,838,9 Debt disc. & exp 133,1	68 4,755,988 02 542,216 03 (6)4,981,524	3,508,373 461,721	2,647,295 420,853
Balance \$335,3 Previous corp. surplus 981,9 Miscellaneous additions	98 def\$1,099,70 44 2,081,647		6,780,716

#### Total corporate surp. \$1,317,342 Earn. per share on stock \$8 29 \$981,944 \$2,081,647 \$3.52 \$4.50 BALANCE SHEET DECEMBER 31

1925.

1926.

Assets-	8	8	Liabilities— 8	8
Telephone plant2	29,440,241	214,468,376	Capital stock 110,646,30	0 110,279,100
General equip't	4.542,685	3,982,926		
Invest't secur's.	1,662,766	1,662,408	*4% deb. notes. 1,000,00	
Advances to sys-			*5% deb. notes. 10,000,00	0 10,000,000
tem corp'ns	610,238	570,306	*1st mtge.5% bds 35,000,00	35,000,000
Misc. investm'ts	52,975	52,050		
Cash & deposits	1,270,650	2,411,523	bonds 40,000,00	
Marketable secs.	17,435	15,158	Note secured 820,000	820,000
Accts. & bills rec	7,832,616	7,688,296		24,850,000
Materials & sup-			Bills payable 622,57	500,000
plies	1,142,939	1,613,159	Accounts pay'le 2,559,77	7 3,135,027
Deferred items.	7,566,179	3,610,426	Accr.liab.not due 2,594,43	
			Liab.empl.ben.fd 2,000,00	0 2,000,000
			Deferred credits 35,72	
			Deprec'n reserve 47,559,19	
			Corp.sur.unappr 1,300,72	1 981,944
			-	

Total......254,138,726 236,074,628 Total......254,138,726 236,074,628 \*All issues are equally secured by mortgage.—V. 124, p. 373.

#### Manati Sugar Company.

(Annual Report-Fiscal Year Ended Oct. 31 1926.)

Vice-Pres. Manuel Rionda, New York, Dec. 28, wrote in substance:

Production.—Grinding operations started Nov. 25 1925, and were brought to an end May 5 1926, in conformity with the Cuban Government's decree of May 3 1926, limiting the last Cuban crop.

The grinding and production per month were as follows:

_	Car	16	Sugar	
	Arrobas.	Tons.	Bags.	Tons.
Nov. (from the 25)	2.487.656	27.764	14.200	2.068
December1	2.011.200	134.054	96,990	14.124
January	5,748,126	175.760	139.060	20,250
February	4.010,600	156,368	130,140	18,951
March1	6,249,828	181.360	159.676	23.252
April.	1.310.036	126.228	115.419	16.808
May (up to the 5)	1,393,264	15,550	15,265	2,223
Total	3.210.710	817.084	670,750	97,676

tonows.	1000	1005
Current assets, advances to Colonos and growing	1926.	1925.
cane	\$6,404,108	\$6,717,016
Current liabilities	3.754.548	3,501,595

Net excess of assets \$2,649,560 \$3,215,421 The current position at Oct. 31 1926 is after providing \$368,500 for the sinking fund, \$92,903 in payment of purchase money mortgages on Cuban lands and \$276,638 in capital additions.

#### PROPERTY & PLANT ACCOUNT. Property & plant a

Increases	& plant accounduring the pass \$176.759;	t fiscai year: (a	.) Muscella	meous in	prove-	
	\$35,375	•••••••		oranig	capital	212,135

Total	\$19.618.699
Less—Loss and adjustment in valuation of working capital assets, \$16,031; Depreciation of working capital of working	
capital assets written off, \$24,221; Reserve for depreciation, \$4,284,206, total.	4.324.457
\$1,401,400, toursessessessessessessessessessessessesses	7,024,407

Net book value-Manati Sugar Co	\$15,294,241
Prpoerty & plant account—Tunas RR  Landholding & Townsite Co., property & plant account	\$2,851,347
Landholding & Townsite Co., property & plant account	11,124

Consolidated net book value of the property & plant ... \$18.156.711

Dividends.—Regular quarterly dividends of 1¼% were paid on the preferred stock from Jan. 1 1915, to April 1 1926, inclusive.

Owing to the abnormally low price of sugar that had ruled during the past crop season and the company's desire to conserve its cash resources, the board of directors at the regular meeting held on June 4 1926 voted not to declare the quarterly dividend otnerwise payable on July 1 1926 on the company's \$3,500,000 7% cumulative preferred stock, and no dividdnds nave since been paid.

Review of the Sugar Situation.

Not with danding the world's guers group for 1925-28 being only 752 804

Notwithstanding the world's sugar crop for 1925-26 being only 752,894 tons over that of the previous year, prices declined to 2 3-16c. c. f. in March, and would probably nave gone even lower if it had not been for President Machado's decree of May 3 1926 limiting the crop—then ending—to 4.884.000 tons. It was this restriction that prevented prices from going closer to 2c. The law of May 3 1926 empowered the Cuban President to curtail, if he considered it advisable, the crops of 1926-27 and 1927-28, and also contained other measures to prevent a too large production in the future, such as prohibiting the clearing of more wood-lands for planting cane. All these checks on over-production imparted confidence to the whole sugar world, with the consequence that prices advanced, and now are at 3 5-16c. c. f.—this being an increase of over 1c. per pound from the lowest touched in 1926 and .80c. higher than the average price obtained by your company this year.

3 5-16c. c. f.—this being an increase of over 1c. per pound from the lowest touched in 1926 and .80c. higher than the average price obtained by your company this year.

That difference of .80c. per pound equals \$2 60 per bag in value, of which approximately 60% would go to increase the company's operating profit, the remaining 40% being the Colonos' share.

It is claimed by some authorities, not directly interested in the production of raw sugar from the ground, that the law of supply and demand should not have been interfered with by Cuban legislative action.

The law of supply and demand would naturally in the ordinary course of events have asserted itself long ago through the elimination of high cost producers in all parts of the world, if it had not been for the enormous protection of high tariffs in many producing countries which keep high cost producers in business. It was those high tariffs that first checked the natural course of the law of supply and demand. Those high protective tariffs having stopped the law of supply and demand from acting in its usual way in regulating prices, the only remedy left for Cuba was to restrict her crop by decree, or else to go through the ruinous process of eliminating high cost producers through bankruptcy.

In other words, the Cuban Government had to introduce measures to save its only industry—and the only way was to limit its production.

The results have already shown the wisdom of the measure.

It is now a question of the increase of consumption necessary to absorb the potential Cuban production, or of how long sugar consumers of those high tariff-walled countries will continue willing to pay extremely high prices for a commodity of such vast importance in the household as sugar.

In the meantime Cuba will aim at not producing over 1,000,000 tons in excess of what her legitimate market in the United States will take. With only 1,000,000 tons to look for outside markets, prices for Cuban sugar will not likely decline again to such low levels as to cause heavy losse

#### STATISTICS FOR YEARS ENDING OCTOBER 31.

STATISTICS	FOR YEAR:	S ENDING	OCTOBER 31	
	1925-26.	1924-25.	1923-24.	1922-23.
Output of raw sugar				
(tons 2,240 lbs.)	97,676	89,706	78,447	77,365
Receipts per pound	2.424 cts.	2.827 cts.	4.658 cts.	4.474 cts.
Cost of produc. (per lb.)	2.000 cts.	2.351 cts.	3.165 cts.	2.920 cts.
Operating profit	\$928,495	\$955.915	\$2,624,295	\$2,692,707
INCOME ACCOUNT	FOR THE	YEARS I	ENDED OC	TOBER 31.
	1925-26.	1924-25.	1923-24.	1922-23.
Production (bags)	670,750	617.830	540,526	534.628
Sales-Centrifugal sugar	0.0,100	0111000	0.101000	
f. e. b. basis	\$5,126,142	\$5,249,038	\$7.865.320	\$7,642,023
Molasses	153,792	395,453	285,534	82,393
Miscellaneous income	24,190	35,605	34,304	28,167
Total income	\$5,304,124	\$5,680,095	\$8,185,158	\$7,752,583
Oper. exp., f. o. b. basis.	4.375.629	4.724.180	5.560.863	5.059.876
Profit from operations	\$928,495	\$955,915	\$2,624,295	\$2.692.707
Account prev. fiscal yrs.		529	24,920	31.874
Sec. taken in liquidation		0	22,020	
of claim pertaining to				
previous years business	155.642			
Tumas RR. profit	191,164	152,844	118,153	
Total income	\$1,296,522	\$1,109,288	\$2,767,368	\$2,724,581
Int. other inc. & charges				
(net)		\$422,879	\$439,669	\$279,468
Inc., domes, & for'n taxes		15,000	135,000	100,000
Disco. & exp. on bonds.	55.093	55,903	50,341	31,723
Adjust. of Colonos' accts				286,247
Adjust. of mat'ls supp.	10,326	25,147		38,929
Prop n capital stock Cubs Sugar Fin. & Export				
Corp. not recoverable				39,000
Equity in sugar sold, not				00,000
recoverable				10.339
Readj. of working capital				
assets				116,995
Customs duties uncollec_				1,301
Accts. rec., uncollectible	8,705	3,044		491
Tax.pd.appl.to prev.yrs.			142,623	
Depreciation reserve	471,000	454,000		660,000
Other reserves	502,210	297.687	239,175	
Preferred divs., cash	122,500	245,000		245,000
Common divs., cash		500.000	500,000	
Surplus for year	def\$439,231	def\$909.372	\$323.559	8915.087
Earns, per sh. on com		NII	\$8.24	\$9.15
		EM AOSTORE		/
BAL	ANCE SHE	EI OCTOBE	M 31.	

Annet	1926.	1925.	T dalled an	1926.	1925.
Assets-			Liabilities-		
Property & plant	22,745,844	22,469,206	7% pref. stock		3,500,000
Capital stock Cane			Common stock	10,000,000	10,000,000
Harvester Corp.	15,000	15,000	First mtge. bonds.	6,879,500	7,251,500
Atlantic Sugar Ref.			Purchase money		
mtge. bonds	155,920		mtges. on Cuban		
Bals. pending on			lands	375,806	468,708
sugar contracts.	477.875	229,625	Adv. against sugar	442,000	
Notes receivable	137,000	200,000	Notes payable	2,800,000	2,850,000
Materials & supp.	781,913	873,998	Drafts outstanding	83,340	265,382
Adv. to Colonos	3,908,798	3,770,802	Accts. payable and		
Accts. receivable	93,117	160,870	accrued charges.	362,327	318,933
Cuba Sugar F' &E.			Unpresented coup.		
Corp. cap. stock	1,320	1,320	on 1st m. bonds.	23,850	22,612
Sugar on hand				55	55
Cash	391,707	597,846	Accrued interest on	1	
Depos. for bond int	23,850	22,612	mortgage bonds.	42,975	44,612
Growing cane	48,725	51,263	Reserve for taxes.		15,000
1st m. bonds pur.		113,827	Depreciation res've	4.589,133	4,134,328
Sinking fund	320	60	Colonos' accts. rec.	412.585	201,434
Special deposits	630	3,673	Surplus	404,709	843,940
Deferred charges	589,606	596,403			
Total	20 016 281	29 918 505	Total	20 016 281	20 916 50

#### -V. 124, p. 120. Woolworth Co. (5 and 10 Cent Stores), New

(Annual Report-Year Ended Dec. 31 1926.)

GROSS SALES AND PROFITS FOR CALENDAR YEARS. No. of No. of Stores. Sales. Profits.
\$253,645,124 \$28,204,927
239,032,946 24,601,764
215,501,187 20,669,397
193,447,010 20,698,180
167,319,265 18,324,399
147,654,647 13,792,960
140,918,981 9,775,252
119,496,107 10,361,557 Sales. \$107,179,411 98,102,858 87,089,270 75,995,774 69,619,669 66,228,072 60,557,767 \$1,480 1,423 1,356 1,260 1,176 1,137 1,111 1,081 1918 1917 1916 1915 1914 1913 1,039 1,000 920 805 737 684 631 \$7,088,716 9,252,349 8,713,445 7,548,210 6,429,896 6,461,118 5,414,798 1924 1923 1922 1921 1920 1912

# Our usual income account table was given in V. 124,

	BALA	NUE SHEE	T DECEMBER 31.		
Assets-	1926.	1925.	Liabilities-	1926.	1925.
Real estate, bldgs.			Common stock	35,000,000	65,000,000
Good-will	a37,737,702	33,730,117	Purchase money		
Securs. owned	c14.505.396	1.015.035	Accounts payable	3,432,500	3,332,088
Cash.	.17.243.742	14.723.515	and acer'd int	593 901	464,754
Inven. (mdse.,&c.	767,299	711,855	Reserve for Federal	3,700,000	4,200,000
Adv. pay. to impt	8. 290.662	372,453	Reserve for empl's'	3,700,000	-,,
Net advs. to for's	n 318,129	*** ***	benefits	100,000	
Impr'ts to lease	1	,		19,803,798	23,632,692
premises	b18,960,472	17,319,225			
Store supplies, &c Mtges. receivable	- 1,960,565 - 93,000	1,376,413 101,250			
mate!			-		

#### Nash Motors Company.

(Annual Report-Year Ended Nov. 30 1926.)

President Chas. W. Nash, Jan. 10, reports in substance:

The subsidiary company, the Ajax Motors Co., has had its name changed to the Nash Motors Co., Racine Division, and the car is no longer known as the Ajax but as the Nash Light Six. It may not be ami s to point out that the operations of this Division, during the past year, were very successful, and that they contributed no small amount to the earnings of your Company.

Company.

The number of cars and trucks produced and sold for the year was 437,376.

During the year the company has maintained its policy of building into
the product more engineering and mechanical refinements in order at all
times to keep pace with and, if possible, to be in advance of others in the
industry.

times to keep pace with and, if possible, to be in advance of others in the industry.

Our dealer organization throughout the United States has been increased considerably during the past year. We be seve that our dealers have conducted their operations on a more profitable basis during the past year than any time before, and now are in position to do a larger volume of business than in the past.

There has been remarkable development in our foreign business, and the growth for the year indicates an increase of 53%. Our product occupies a position of high standing in all foreign countries.

On account of the large increase in the volume of business done during the year, it has been necessary to carry an inventory somewhat larger than in previous years.

During the past year there has been added to real estate, buildings, machinery and equipment, \$1,922,553.

The balance sheet shows accounts payable of \$2,512,515, which represents current bills of company, after eliminating inter-company accounts. This item constitutes the only indebtedness of the company, except reserve for taxes.

This item constitutes the only indebtedness of the company, except reserve for taxes.

During the year 1926 the company readjusted its capitalization by redeeming its outstanding preferred stock, involving a cash outlay of \$8,580,992. It also increased its authorized common stock to 2,730,000 shares and issued 2,457,000 shares as a stock dividend on the outstanding 273,000 shares of common stock, or at the rate of 9 shares of new common stock to each share of old common stock. The new common stock was of no par value and of the same class as the old common and was capitalized at \$12,285,000 or a nominal value of \$5 per share. In addition to the stock dividend, the company paid out in cash dividends to its stockholders \$11,060,908, and closes the year with a cash balance of \$36,692,848 in cash on hand, in banks and in Government securities and short time loans. It will thus be seen that the company is in its usual strong position to meet future requirements of the business whatever they may be.

INCOME ACCOUNT YEARS ENDED NOV. 30.

a1925-26. a1924-25. 1923-24. 1922-23.

**a**1925-26. **a**1924-25. 1923-24. 1922-23.

Prov. for Federal taxes 3,674,213			\$10,722,263 1,442,231
Net inc. after exp., res. & local taxes\$23,346,306 Preferred dividends140,908 Common dividendsy10,920,000 Rate	1.051.309	\$9,280,541 1,103,262 2,730,000 (10)	\$9,280,032 1,207,850 1,638,000 (6)
Balance, surplus \$12,285,398 Adjustments (Dr.) \$2401,920 Previous surplus 25,077,872	\$10,836,907 14,240,965	\$5,447,279 8,793,686	\$6,434,182 295,668 20,127,172
Total surplus \$36,961,350 Stock divs.—Com. stock Paid in pref. A	\$25,077,872		\$26,265,686 <b>b</b> 16,380,000
Paid in com. stock d12,285,000			<b>b</b> 1,092,000
Profit & loss surplus\$24,676,350	\$25,077,872	\$14.240.965	\$8,703,686

Profit & loss surplus. \$24,676,350 \$25,077,872 \$14,240,965 \$8,793,686 Earns. per sh. on com. \$8 50 \$55 68 \$29 95 \$29 20 a Includes profits of Ajax Motors Co. (subsidiary). b On Dec. 28 1922 the company paid a stock dividend of three shares of new preferred A stock, par \$100 (all called for redemption Feb. 1 1926) and four shares of no par common stock on each share of common stock then outstanding. c Premium paid on preferred stock retired. d On Feb. 1 1926 company paid a stock div. of 900% in common shares, capitalizing \$12,285,000 of the surplus (\$5 per share). x Net income after deducting expenses of manufacturing (incl. depreciation), selling, administrative and local taxes. y Being \$10 per share on 273,000 shares (before payment of 900% stock div.) and \$3 per share on 2,730,000 shares.

BALANCE SHEET NOV. 30 (Incl. Ajax Motors Co.).

	1926.	1925.	1	1926.	1925.
Assets-	8	8	Liabilities-	8	8
Real estate, equip-			Preferred stock		8.038.400
ment, &cx	8,624,638	7,887,271	Common stock y	13,887,000	1.602.000
Investments	z954,962	781,936	Accounts payable.	2.512.515	3.876.300
Govt. securities1	5,445,952	14,430,951	ResFed. taxes.	5.816.185	5.193.328
Mat'l & supplies	6,708,383	7,567,598	Other taxes	4.668,550	2.918.530
Notes receivable	40,417	69,781	Losses in accts.	.,,	
Accts. receivable	3,305,402	2,366,245	receivable	128.211	127.313
Short time loans	1,000,000		Miscellaneous	444.557	878,925
Cash for red. of pf.		8,580,992	Contingencies	4,275,614	3.645.450
Cash2	0,246,895	9,515,177	Surplus	24,676,350	25.077.872
Prepaid expenses.	82,332	158,166			
Total 5	6 409 091	E1 259 119	Total	ER 400 001	E1 250 110

#### Endicott-Johnson Corporation.

(Annual Report-Year Ended Dec. 31 1926.)

President Geo. F. Johnson wrote in substance:

The financial statement for 1926 shows the company to be in the strongest position it has ever been. The profits are satisfactory under the conditions

which have prevailed in the shoe industry. During the year shipments increased inventories, and bank loans were reduced below any previous figure, resulting in a greatly improved working capital position. As usual, all our plants have been kept in the best of condition, and are equipped with latest types of efficient machinery.

In addition to making all the rubber soles and heels (cost value \$3,500,000) used in our factories we are now making a line of rubber footwear to be sold to the trade. The orders already received on this line are entirely satisfactory. This department is being built up rapidly. A new rubber plant costing approximately \$500,000 is now under construction and will be ready for operation in February. This plant should be a very profitable addition to our business.

Rapid changes in style shoes and hand-to-mouth buying are increasing necessitating several of our large plants, originally organized for mass production, being divided into smaller units, resulting in quicker turnover and better service. Our natio all advertising campaign has been under way for 1½ years and has cost approximately \$1,000,000.

Our usual comparative income account was published in V. 124, p. 654.

BALANCE SHEET DEC. 31

	DAL	ANUE SH	EEI DEU. 31.		
	1926.	1925.		1926.	1925.
Assets-	8	8	Liabilities—	8	8
Land, bldgs., ma-			Preferred stock. y	11,844,900	12,262,900
chinery, &c x	12,909,933	13,836,396	Common stock	20,268,000	20,268,000
Good-will	7,000,000	7,000,000	Notes payable	5,000,000	10,050,000
Inventories	15,490,604	20,584,014	Sundry creditors	1,083,654	1,020,180
Accts. & notes rec.,			Workmen's comp.	508,660	508,661
less reserve	11,874,279	11,651,724	Accounts payable.	625,885	784,521
Workers' houses	1,880,458	1,474,300	Profit-sharing plan	420,363	1,153,824
Sundry debtors	178,861	219,307	Reserves for taxes.	797,443	834,683
Sundry investm'ts	1,126,190	994,446	Initial surplus	2,653,156	2,653,156
Cash	3,352,426	3,639,712	Approp. surplus	3,150,000	2,700,000
Deferred charges	4	4	Current surplus	7,460,693	7,163,977
	-				-

\_\_53,812,755 59,399,903 Total\_\_\_\_53,812,755 59,399,903 x Land, buildings, machinery and equipment, less depreciation. y Pref stock authorized and issued, \$15,000,000, less retired and canceled and purchased for cancellation, \$3,155,100.—V. 124, p. 654.

#### GENERAL INVESTMENT NEWS

#### STEAM RAILROADS.

STEAM RAILROADS.

Car Surplus.—Class I railroads on Jan. 15 had 319,481 surplus freight cars in good repair and immediately available for service, the Car Service Division of the American Railway Association has announced. This was a decrease of 7,356 cars compared with Jan. 8, at which time there were 326,837 cars. Surplus coal cars on Jan. 15 totaled 94,122, an increase of 357 cars within approximately a week while surplus box cars totaled 178,428, a decrease of 5,034 cars for the same period. Reports also showed 24,295 surplus stock cars, a decrease of 1,838 under the number reported on Jan. 8 while surplus refrigerator cars totaled 10,802, a decrease of 103 within the same period.

On Feb. 2 additional reports stated that Class I roads on Jan. 23 had 275,544 surplus freight cars in good repair and immediately available for service, a decrease of 43,937 cars compared with Jan. 15, at which time there were 319,481. Surplus coal cars on Jan. 23 totaled 65,751, a decrease of 28,371 cars within approximately a week while surplus box cars totaled 163,225 cars, a decrease of 15,203 for the same period. Reports also showed 23,959 surplus stock cars, a decrease of 336 under the number reported on Jan. 15, while surplus refrigerator cars totaled 11,020, an increase of 218 within the same period.

Repair of Locomotives.—Class I railroads on Jan. 15 had 9,371 locomotives in need of repairs or 15.1% of the number on line, according to reports filed by the carriers with the Car Service Division of the American Railway Association. This was an increase of 822 compared with the number in need of repair on Jan. 1, at which time there were 8,549 or 13.8%. Of the total number of locomotives in need of repairs on jan. 1. Serviceable locomotives in storage on Jan. 15 totaled 4,600 compared with Jan. 1. while 4,374 or 7% were in need of running repairs, an increase of 261 compared with Jan. 1. Freight Car Repair.—Fewer freight cars were in need of repair on Jan. 1.

locomotives in storage on Jan. 15 totaled 4,000 companies.

Jan. 1.

Freight Car Repair.—Fewer freight cars were in need of repair on Jan. 15 than ever before on record, the Car Service Division of the American Railway Association announced. On that date, freight cars in need of repair totaled 129,669 or 5.6% of the number on line. This was a decrease of 747 compared with the best previous record established on Jan. 1 1927. Freight cars in need of heavy repair on Jan. 15 totaled 94,616 or 4.1%, an increase of 548 compared with Jan. 1, while freight cars in need of light repair totaled 35,053 or 1.5%, a decrease of 1,295 compared with Jan. 1.

Matters Covered in "Chronicle" Jan. 29.—(a) Revenue freight car loadings heavier than in 1926 and 1925.—p. 578. (b) Nomination of Cyrus E. Woods as member of Inter-State Commerce Commission rejected by U. S. Senate.—p. 600.

Baltimore & Ohio RR.—Centenary Dinner.—
The first formal function in connection with the celebration of the one hundredth anniversary of the charter by which the company came into being, will take place in Baltimore Feb. 28 when a dinner will be held at the Lyric Theatre. Invitations for this occasion will be sent to some 800 persons. Daniel Willard, President of the company, will preside at the dinner.—V. 124, p. 105.

 Chicago Milwaukee & St. Paul Ry.—Preliminary Earns.

 Calendar Years.
 1926.
 1924.
 1923.

 Gross.
 \$160,538,439 \$162020,693 \$158366,458 \$169628,337

 Expenses.
 128,401,168 130,449,632 125,550,061 134,999,227

 Taxes, &c.
 8,937,070 9,004,898 9,141,891 8,617,292

 Operating income \$23,200,201 \$22,566,163 \$23,674,506 \$26,011,818 Equip., rents, &c ... 4,805,269 5,692,527 4,702,400 5.844,105 Net operating income \$18.394,932 \$16.873,636 \$18,972,106 \$20,167,713 ther income 1,261,150 1,296,316 1,775,942 1,710,995 Total income\_\_\_\_\_\_\$19,656,082 \$18,169,952 \$20,748,048 \$21.878,708 Interest, rents, &c\_\_\_\_ 22,055,123 22,036,964 22,475,826 21,528,512 Deficit \$2,399,041 \$3,867,012 \$1,727,778 sur\$350,196 Sinking fund, &c 48,034 67.599 140,828 142,510 Deficit\_\_\_\_\_\_\$2,447,075 \$3,934,611 \$1,868,606 sur\$207,686 -V. 124, p. 639, 502.

Chicago Rock Island & Pacific Ry.—Initial Common Dividend.—The directors on Feb. 2 declared a quarterly dividend of 1¼% on the outstanding \$74,482,523 common stock, par \$100, payable March 31 to holders of record March 11. Following the directors' meeting, Chairman Charles Haydon stated: Charles Hayden stated:

The action of the directors in declaring a quarterly dividend of \$1 25 per share on the common stock, at the annual rate of \$5 per share, should be as gratifying to the stockholders as it is to all of the directors. It marks the return of the Rock Island to the ranks of dividend payers and to the prestige which the road enjoyed for so many years prior to its receivership

prestige which the road enjoyed for so many years prior to its receivership in 1916.

The balance of income for 1926, after the payment of full dividends on both classes of the preferred stocks, is estimated at approximately \$7,948,-000, or about \$10 62 per share on the common stock. This figure does not include the profit on the sale of the "Cotton Belt" holdings, amounting to \$3 31 a share, which is an additional credit to surplus. With that profit included, the surplus at the end of the year was approximately \$30,100,000, or about \$40 21 per share on the common stock. In addition to the surplus, there is a reserve for depreciation of equipment of approximately \$27,500,000.

The property is in excellent physical condition. Since the successful reorganization in 1917, when it was returned to the stockholders without any foreclosure, more than \$44,000,000 has gone into improvements, and

\$32,000,000 into new equipment; the cumulative effect of which has contributed largely to the present gratifying showing. The maintenance is fully up to the standard of roads similarly situated, and the road is in shape to handle a large increase in its traffic, without greatly increased expenses. From the standpoint of Federal valuation, the situation of the Rock Island is good. The final valuation has not been issued, but the tentative figures put by the Commission as of 1915, plus the expenditures made on the property since that date, produce a valuation, even at the low prices then prevailing for labor and material, of about \$160 per share for the common stock. At current prices, these figures would be much greater. The capitalization of the Rock Island is comparatively low, the bonded debt being less than \$53,000 per mile and the capital stock about \$17,000. The total is less than \$53,000 per mile of road owned.

Great credit is due to the operating organization for the present excellent situation.

At the time of the receivership many interests were urging the necessity of a foreclosure of the refunding mortgage, but it seemed to the reorganization committee that the refunding bonds, bearing only 4% interest, should not be disturbed, as in any readjustment of that security the interest charge ahead of the stockholders would have been substantially greater. The committee felt that by giving a good preferred stock to the share holders for their assessment, they would receive a security which ultimately would be worth the amount of the assessment; and that by fore toing dividends on the common stock for a period of years and putting the money into improvements the property would ultimately be in shape to be a regular and steady dividend payer.

The present board of directors believes that the carrying out of that policy since the reorganization is responsible for the company's present condition.

V. 124, p. 502.

Chicago St. Paul Minneap. & Omaha Ry.—Expendit's President Fred W. Sargent announces a program for the expenditure of \$4,250,000 by the company on tracks and structures in 1927. The program covers improvements and renewals, and includes relaying 184 miles of rail, \$2,300,000; ballast for 138 miles, \$250,000: bridges, \$350,000: thes, \$750,000: shops and station improvements, \$250,000: other improvements, \$350,000. Eight new Mikado-type locomotives recently were purchased for freight service and put into operation at a cost of \$650,000.—V. 123, p. 3178.

Delaware Lackawanna & Western RR.—To Increase Stock—Acquisition.—The stockholders will vote Feb. 23 on increasing the authorized capital stock from 1,745,540 shares to 1,748,150 shares, par \$50, the additional 2,610 shares to be exchanged share for share for the capital stock of the Lackawanna & Montrose RR., of which the D. L. & W already owns all but two shares.

The board of managers of the D. L. & W. R. approved the consolidation last December and the directors of the Montrose road ratified it subsequently. The stockholders of the latter will meet to vote on the question Feb. 8.

Conference Called on Valuation .- The "Wall Street Daily"

The hearing on the protest of the D. L. & W. RR. against the tentative valuation of its property made by the I.-S. C. Commission (V. 123, p. 2515) was assigned for Jan. 31 before Examiners Marchand and Faris, but the road elected to have its case considered in conference with representatives of the Commission's Bureau of Valuation, in accordance with the conference plan which has been applied in the cases of several of the larger roads. The conference will be held at a future date. The conference plan makes it possible for stipulations to be made as to many details involved in the engineering, land and accounting reports, which are the basis of the valuation work, in less time than the same matter could be presented at a hearing by testimony. If necessary a brief hearing is held at the conclusion of the conference before the case is submitted to the Commission on argument.

gument.

The Commission had previously denied a motion made by the railroad for a revision of the tentative report, and at the hearing Examiner Marchand denied a motion that the tentative report be withdrawn.—V. 124,

-Final Settlement with Government.

An award of \$349.447 was made to the company Jan. 31 by the I.-8. C. Commission in final settlement of all accounts arising from the wartime control of the road by the Government. With the amount just certified and advances made previously, the company will receive a total compensation of \$17,630,946.—V. 124, p. 106.

Great Northern Ry.—Official Statement on Unification Plan.—A joint statement signed by the officers of the Great Northern Ry. and the Northern Pacific Ry. has been sent to the stockholders of both companies advising them of the progress made in the plan to unify the systems. The statement follows:

ment follows:

In 1901 Great Northern Ry, and the Northern Pacific Ry, acquired in equal amounts over 97% of the stock of the Chicago Burlington & Quincy RR, and in 1908-09 the Great Northern and the Northern Pacific caused to be constructed and acquired the Spokane Portland & Seattle Ry, System, and each company now owns one-half of the stock and one-half of the bonds of that system.

The community of interest thus existing between the Great Northern and the Northern Pacific has suggested at all times the importance of unifying and harmonizing their operations more effectively, and the best method of accomplishing this result has been studied for several years by the officers and directors of the two companies.

As a result, a plan for unification is in preparation and will be sent to you in the near future. It is now contemplated that the plan will provide subject to the approval of the I.-S. C. Commission for the acquisition of control and operation by a new railway company through stock ownership and lease of the properties of the Spokane Portland & Seattle Ry, and the Great Northern and Northern Pacific Ry, companies.

As now contemplated the plan will be based upon the general principle that the stock of the new railway company will be exchangeable, share for share, for stock of Great Northern and Northern Pacific companies, a share of stock of each of the last named companies being regarded as equal in value to a share of stock of the other. It is not contemplated that the status of the Chicago Burlington & Quincy RR. will be affected, but the status of the Chicago Burlington & Quincy RR. will be affected, but the stock of that company now owned one-half by Great Northern and one-half by Northern Pacific will all be within the control of the new railway co. It is believed the effectuation of the proposed plan will eliminate waste and duplication of facilities, minimize the requirements for new capital expenditures, effect important operating economies and promote the public service and the interests of t

#### Gulf Mobile & Northern RR.—Preliminary Earnings.

Calendar Years— Gross. Expenses. Taxes, &c.	1926. $$6,369,585$ $4,340,930$ $518,928$	1925. \$6,321,033 4,338,042 489,043	1924. \$6,088,030 4,366,287 346,696	1923. \$5,944,548 4,459,952 326,799
Operating income	\$1,509,727	\$1,493,948	\$1,375,047	\$1.157.797
Equipment, rents, &c	96,843	103,978	163,071	202,490
Net operating income_	\$1,412,884	\$1,389,970	\$1.211.976	\$955,307
Other income	169,728	148,066	88,633	144,290
Total income	263.185	\$1,538,036	\$1,300,609	\$1,099,597
Interest, &c., charges		239,987	178,387	159,101
Dividends		998,788	598,932	228,136
Earn. per share on com.	\$328.888	\$299,261	\$523,291	\$712,361
	\$5 77	\$5 57	\$3 98	\$2 33

Georgia & Florida RR.—Trustee.—1022 The Central Union Trust Co. has been appointed trustee for \$1,500,000 come non-mortgage 6 % debentures, due Dec. 1 1951.—V. 124, p. 639.

The I.-S. C. Commission has placed a final valuation of \$560,000 on the ownedland used property of the company, as of June 3011914.—V.107.p.802.

Kanel&Elk RR. - Final Valuation. The I.-S. C. Commission has placed a final valuation of \$100,000 on the property of the company, as of June 30 1918.—V. 123, p. 708.

Marianna & Blountstown RR.—Final Valuation.—

The I.-S. C. Commission has placed a final valuation of \$148,495 on the owned and used property of the company, as of June 30 1917.—V.119,p.2875

Minneapolis & St. Louis RR.—Stock Worthless.—
F. J. Lisman (of F. J. Lisman & Co.) is quoted as follows: "Minneapolis & St. Louis stock is worthless, and is bound to be wiped out in any reorganization plan decided upon." He explained that, because of the road's poor earnings, it has been impossible, so far, to determine upon a reorganization plan, and no such plan is likely to be formulated in the near future. It is unlikely that a banking firm would underwrite a reorganization which would provide for the stock.—V. 124, p. 502.

Missouri Pacific RR.-\$95,000,000 Bonds Sold.-Kuhn. Loeb & Co., on Tuesday last offered at 100 and int. \$95,000,-000 1st & ref. mtge. 5% gold bonds, series "F," due March 1977. The issue was over-subscribed the day of offering. Missouri Pacific RR. 1st & ref. mtge. 6% gold bonds, series D, due Feb. 1 1949, which are to be called for redemption on Aug. 1 1927 at 107½ and interest and Missouri Pacific RR. 1st & ref. mtge. 6% gold bonds, series "E," due May 1 1955, which have been called for redemption on May 1 1927 at 107½ and int. and Missouri Pacific RR. 3-year 5% secured gold notes, due July 1 1927, will be accepted in payment for the new bonds on a 4% interest basis computed on the redemption price. provided notice of the amount of such redemption price, provided notice of the amount of such bonds or notes to be tendered in payment is given not less than five days to the date fixed for delivery of and payment for the new bonds.

Coupon bonds in denoms. of \$1,000 and \$500 registerable as to principal, exchangeable for fully registered bonds and reexchanceable under conditions provided in the mortgage. Int. payable M. & S. The bonds of this series will be redeemable at the option of the company, as a whole or in part, upon 90 days' previous notice, on any int. date on and after March 1 1932, and on or before March 1 1972 at 105% and int. and thereafter at their principal amount and int., plus a premium of ½% for each 6 months between the redemption date and the date of maturity.

Issuance.—Subject to the approval of the Inter-State Commerce Commission.

Listing.—Application will be made in due course to list the

mission.

Listing.—Application will be made in due course to list these bonds on the New York Stock Exchange.

Listing.—Application will be made in due course to list these bonds on the New York Stock Exchange.

Data from Letter of William H. Williams, Chairman of the Board, Dated Jan. 31.

Purpose.—The purpose of this issue is to provide the company with the necessary funds (1) for the redemption of its outstanding \$49,101,500 1st & ref. mtge. 6% bonds, for the redemption of \$8,229,760 of its 6% notes issued to the U. S. Government and for the payment of its \$12,000,000 5% secured notes maturing on July 1 1927, a total of \$69,331,260 principal amount of obligations to be refunded: and (2) to reimburse the treasury of the company for capital expenditures heretofore made, to provide for the company's improvement program for 1927, including the purchase of equipment, and for other corporate purposes.

Of said 1st & ref. mtge. 6% bonds, \$25,000,000 series "E" will be called for redemption on May 1 1927, and \$24,101,500 series "D," on Aug. 1 1927. By the refunding of its outstanding 6% bonds and notes by the issuance of 5% bonds, the company will materially reduce its annual interest charges.

Security.—The 1st & ref. mtge. bonds are secured by a first lien on 3,383 miles of railroad of the company together with valuable terminal properties, depots and bridges, and, subject to \$125,175,500 principal amount of prior liens on various parts of the system, for the retirement of which 1st & ref. mtge. bonds are reserved, on the remaining 3,351 miles of the directly owned lines of the company and the appurtenances thereof, a total of 6,734 miles of railroad. They are in addition secured, subject to certain of said prior llens and in respect to part of the equipment subject also to outstanding equipment trust certificates, by lien on all equipment owned by the company, which, on Dec. 31 1926 (including new equipment costing approximately \$9,200,000 to be acquired out of the proceeds of these bonds) had a depreciated book value of \$77,221,148 over outstanding equipment trust certificates, and on \$23,703,000 par value of preferred s

depreciated book value of \$77,221,148 over outstanding equipment trust certificates, and on \$23,703.000 par value of preferred stock of Texas & Pacific Ry., on which dividends at the rate of 5% per annum are being paid.

After giving effect to this financing, there will be outstanding in the hands of the public, \$112,840,560 principal amount of 1st & ref. mixe. 5% bonds, being at the rate of \$33,355 per mile on the 3,383 miles of railroad on which the bonds are a first lien. The aggregate of the prior liens and the 1st & ref. mtge. bonds outstanding will be \$238,016,000 principal amount, or at the rate of \$35,345 per mile on the 6,734 miles of railroad subject to the mortzage, without making any allowance for the other valuable property on which they are a lien. The prior liens may not be increased; they may be acquired or deposited under the 1st & ref. mtge. bindown the lien, but until so deposited they may not be renewed or extended. Following the 1st & ref. mtge. bonds the company has outstanding \$51,350,000 gen. mtge. 4% bonds, due March 1 1975, \$71,800,100 preferred stock and \$82,839,500 common stock, having a total present market value of approximately \$140,000,000.

System.—In addition to its directly owned lines the company owns \$72,000 for the stock of New Orleans, Texas & Mexico Ry., which is pledged to succure \$13,156,000 54% secured serial gold bends, and over 60% of the stock of the Texas & Pacific Railway. New Orleans, Texas & Mexico Ry. in turn owns all the stock of International-Great Northern RR. Including these companies and their subsidiaries, the system operated by the company aggregates 12,357 miles and extends from \$t\$. Louis on the East to Kansas City, Omaha and Pueblo on the West and to Memphis, New Orleans, Fort Worth, Dallas, Houston, Galveston, San Antonio, El Paso, the Rio Grande Valley and the Mexican border on the South and West. Company also owns an undivided one-half interest in the common stock of the Denver & Rio Grande Western RR.

Farnings.—The gross income of the company for

To Redeem 1st & Ref. Mtge. 6% Gold Bonds.—
William H. Williams, Chairman of the board of directors, announces that
the company will redeem and pay off as an entirety on May 1 1927 at 107½
and int. the 1st & ref. mtge. 6% gold bonds, series "E." Payment will be
made at the Guaranty Trust Co., 140 Broadway, N. Y. City. Interest
on the bonds will cease after May 1.—V. 124, p. 640.

New York Chicago & St. Louis RR.—New Director.— F. Edson White, President of Armour & Co., has been elected a direct.—V. 124, p. 108.

Norfolk & Western Ry.—Preliminary Report.-| Year Ended Dec. 31— 1926. | 1925. | a 1924. | b 1923. |
| Railway operating rev.\$120,409,038 \$105218,990 \$97,707,310 \$95,591,682 |
| Maint. of way & struct | 16,413,152 | 15,109,848 | 14,801,043 | 12,408,975 |
| Maint. of equipment.\_\_ 21,215,215 | 21,655,956 | 22,796,839 | 25,140,609 |
| Transportation.\_\_\_ 30,283,219 | 28,140,127 | 29,217,013 | 31,997,613 All operating expense \$71,226,914 \$67,934,815 \$69,875,108 \$72,598,870 Net revenue 49,182,124 37,284,175 27,832,201 22,992,811 

 Balance
 \$36.804.188
 \$26.564.758
 \$18.243.348
 \$15.907.385

 Preferred dividends
 919.692
 919.692
 919.692
 919.692

 Common dividends
 13.920.717
 10.930.694
 10.608.539
 10.327.616

 Surplus \$21,963,779 \$14,714,372 \$6,715,117 \$4,660,077
Amount common stock 139,572,700 137,321,700 134,796,700 128,996,000
Earn. on com. stock \$25,75 \$18,65 \$10,53 \$11,69
a Total income includes \$3,126,635 interline receipts adjustment due to change in basis of accounting.
b These figures do not include \$2,881,111 received in settlement with U. S. Railroad Administration.—V. 124, p. 640.

Northern Pacific Ry.—Official Statement on Unification Plan.—See Great Northern Ry. above.—V. 124, p. 640, 502.

ennsylvania RR .- Number of Stockholders Increase. The number of stockholders on Jan. 1 1927 amounted to 141,202, an increase of 823 over Dec. 1, and also compares with 141,725 on Jan. 1 1926, a decrease of 523. Average holding on Jan. 1 1927 was 70.70 shares, compared with 71.13 on Dec. 1 and with 70.46 on Jan. 1 1926. Foreign holdings on Jan. 1 1927 amounted to 3.71%, a decrease of 0.01% as compared with Jan. 1 1926.—V. 124, p. 640.

Pittsburgh Ft. Wayne & Chicago Ry.—Registrar.—
The American Exchange Irving Trust Co. has been appointed registrar of the common and preferred capital stock.—V. 118, p. 795.

Tennessee RR.—Final Valuation.—
The I.-S. C. Commission has placed a final valuation of \$1,006,865 on the owned and used property of the company as of June 30 1918.—V. 122, p. 3602.

Texas City Terminal Ry.—Tentative Valuation.— The I.-S. C. Commission has placed a tentative valuation of \$2,103,940 on the total used property of the company as of June 30 1917.—V. 123, p. 1501.

Wheeling & Lake Erie Ry.—Rise in Stock Watched by Stock Exchange—Loree Denies Interest—B. & O. and Pitts. & West. Va. Said to be Buyers .-

Stock Exchange—Loree Denies Interest—B. & O. and Pitts. & West. Va. Said to be Buyers.—

The New York Stock Exchange, through Secretary E. V. D. Cox, Jan. 29 called upon all members to report their position in the stock of the company during the last week and "until further notice."

This demand came as a sequel to the sensational developments of Jan. 28, when the stock, in which there was a large short interest, rose by spectacular jumps under the impetus of a covering movement. While the Exchange acted officially after the furor had died down, the notice sent to members served to revive discussion of a possible corner.

The letter of the Stock Exchange to members calling for a statement of their position in the stock dated Jan. 28, and signed by Mr. Cox, follows:

"I am directed by the Committee on Business Conduct to act of furnish by 11 a. m., Monday, Jan. 31 1927, the aggregate long and the aggregate short positions of yourselves and customers in the Wheeling & Lake Erie Ry. Co. common stock at the close of business on Jan. 22, 24, 25, 26, 27, 28 and 29 1927.

"At the same hour each morning thereafter, until further notice, the committee desires like information from you with respect to your position at the close of business on the previous day.

"Please send this information in a sealed envelope addressed to the Committee on Business Conduct, Room 601, Stock Exchange Bidg."

The Committee on Business Conduct on Feb. 3 sent a letter to member firms asking that they report at 11 a. m. each morning until further notice their aggregate long and short position at the close of business on the previous day in Wheeling & Lake Erie Co. preferred stock, the reports to commence with the one to be submitted Feb. 4. This is in addition to the recent request for such information on the common stock.

Wheeling & Lake Erie common within the past two weeks has reached a high of S9, against a low of 47 ½ Jan. 3.

The preferred has sold up to 84, against a low of 47 ¼ Jan. 7.

The assumption in the financial district that L

Erie railroads. The purchase agreement had been made, it was reported in the interest of another road, and over this point railroad men speculated widely.

"George M. Schriver, Vice-President of the Baltimore & Ohio, was in New York yesterday, but would make no statement as to the acquisition of the Rockefeller holdings. At 26 Broadway it was said for John D. Rockefeller that he 'would say niothing.' In spite of this reticence, however, credence was given to the rumor by interests in touch with the Western Maryland and the Wheeling & Lake Erie.

"One point in the situation which was emphasized was that an agreement as to traffic and trackage just made by the Baltimore & Ohio, the Pittsburgh & Lake Erie and the Wheeling & Lake Erie establishes through freight rates over the latter two roads to points on the Baltimore & Ohio. This arrangement will be especially favorable to earnings of the two smaller roads and will greatly expedite shipments from Ohio, the Northwest and the Pittsburgh section.

"The Western Maryland, which was the central point of interest in Feb. 2 reports, has been known for years as a 'Rockefeller road.' The understanding \$17.742,050 of 7% Is typer, stock, on which there is at present an accumulation of about 70%. In addition to this stock, the Western Maryland has outstanding \$9,980,000 of 4% non-cumulative pref. and \$49,239,900 of common stock."

The "wall Street Journal" Feb. 4 says: "Controlling interests in Pittsburgh & West Virginia Ry. haye purchased between 50,000 and 60,000 shares of Wheeling & Lake Erie Ry. common stock. This stock was bought in January. It is believed in some well-informed quarters that besides the above mentioned block of stock the same interests have made additional purchases.

"It is noted that Pitts. & W. Va. interests have the same bankers as the

purchases.

"It is noted that Pitts. & W. Va. interests have the same bankers as the Van Sweringens. But it is not believed that the Pitts. & W. Va. purchases of Wheeling are for the account of the Van Sweringens.

"Those in control of Pitts. & W. Va. naturally are concerned about the disposition of Wheeling, as the two make a short route from Pittsburgh to Toledo. If control of Wheeling should go into unfriendly hands, it might cause some diversion of traffic from Pitts. & W. Va. Moreover, those in control of Pitts. & W. Va. have substantial coal holdings in Pittsburgh district. Shipments of such coal over the Wheeling-Pitts. & W. Va. route affect earnings of the Wheeling. If Pitts. & W. Va. interests has substantial holding in Wheeling they might be able to divert more coal over this route. At any rate the Pitts. & W. Va. interests proably feel they should have some holdings in Wheeling to protect their rights."

To Consider Regulations for Conversion of Pref. Stocks .- The New York Stock Exchange made the following announcement Feb. 4:

The Stock Exchange is informed that directors of Wheeling & Lake Erle meet Monday to consider prescribing regulations for conversion of prior lien and preferred stock into common. It is believed that if such regulations are prescribed it will be necessary to obtain formal approval of the L-S. C. Commission and Public Utilities Commission of Ohio to issue additional common. This should not take a great while. The Stock Exchange will be prepared to list the additional common stock immediately upon notification that these steps have been taken.

Definitive Bonds Ready .-Otis & Co. announce that temporary ref. mtge., series B, 5s, due Sept. 1966, may be exchanged for definitive bonds at the Central Union Trust Co., 80 Broadway, N. Y. City. For offering see V. 123, p. 3035.

#### PUBLIC UTILITIES

Alabama Power Co.—Earnings.—

Period— — Month of December— —12 Mos. End. Dec. 31
1926. 1925. 1926. 1925.

Total gross earnings.— \$1,201.560 \$1,125.080 \$13.168.892 \$11.724.117
Oper. exp. and taxes.— 644.794 608.579 6.945.568 6.351,937 Net earnings\_\_\_\_\_\$556,766 -V. 123, p. 2258. \$516,501 \$6,223,324 \$5,372,180

All America Cables, Inc.—Trebles Southern System.—
The corporation on Jan. 31 completed the triplication of its cable system from New York to Buenos Aires. The work was begun more than a year ago with the laying of 1,500 miles of cable between New York and Fisherman's Point, Cuba. This was followed by the laying of 800 miles of cable between Panama and Santa Elena. A month ago the laying of a 800-mile cable between Fisherman's Point and Panama was begun and finished in a week. One thousand miles of cable were then laid from Valparaiso to Iquique, Peru. On Jan. 31 an 850-mile length, between Iquique and Callao, Peru, was completed.
Since Jan. 1 it is reported that the company has laid almost 2.700 miles of cable, thus adding 32,800 miles to its system.—V. 123, p. 3179.

American Water Works & Electric Co., Inc.—Earns.

Year Ended Dec. 31—

1926. 1925. 

 Year Ended Dec. 31—
 1926.
 1925.

 Gross earnings.
 \$45,399,463
 \$41,055,906

 Operating expenses, maintenance & taxes.
 23,440,126
 21,967,270

 Gross income
 \$21,959,337
 \$19,088,635

 Interest & amortization of discount of subsidiaries
 8,565,181
 8,028,513

 Preferred dividends of subsidiaries
 4,289,707
 3,531,825

 Minority interests
 63,473
 511,154

 Balance
 \$9,040,977
 \$7,017,143

 Interest & amortization of discount of American Water Works & Electric Co., Inc.
 1,181,078
 836,591

 Reserved for renewals & replacements
 3,334,508
 2,863,037
 Net income \$4,525,391 \$3,317,515 Common shares outstanding (no par) 647,918 597,467 Earnings per share on common stock \$5 46 \$3 90 Net power output of the electric subsidiaries of the company for the 12 months ended Dec. 31 1926 was 1,514,609,984 kw.h., comparing with 1,316,521,920 kw.h. for the corresponding period of 1925, a gain of 15%.—V. 124, p. 641.

Associated Gas & Electric Co.—To Retire Debenture Ctfs.
The company has elected to exercise the right to redeem and pay off on
March 1 1927 all of its 61/2% conv. debenture certificates, Manila Electric
series A, at 105 and int. Payment will be made at the office of the company, 61 Broadway, N. Y. City.—V. 124, p. 504, 370.

Boston Elevated Ry.—Tenders.—
Treasurer Henry L. Wilson, 31 St. James Ave., Boston, Mass., will until Feb. 9 receive bids for the sale to the company of 2d pref. stock to an amount sufficient to exhaust \$75,117.—V. 124, p. 504.

Brooklyn Edison Co.—Opens New Station.—

The company, which on Jan. 1 made its fourth voluntary reduction in rates for electric service in two years, formally opened its great new generating station at Hudson Ave. and the East River, Brooklyn on Feb. 2. This station, which has been more than four years under construction, ground having been broken for the foundation in 1922, is one of the most efficient and completely equipped electric generating stations in the country. It has a greater horse-power capacity per acre than any other electric station in existence.

The Hudson Ave. plant covers an area of 5 acres, of which 4½ acres are occupied by buildings. When all the eight generators have been installed its capacity will be upwards of 1,000,000 h.p. The present capacity is more than 300,000 h.p.

One of the impressive features of the station is the 107,000 h.p. No. 4 generating unit, the largest electric generating unit now in operation anywhere.—V. 124, p. 109.

Brooklyn-Manhattan Transit Corp.—Price of Bonds.—

Brooklyn-Manhattan Transit Corp.—Price of Bonds.—Bonds of the corporation on sale by the War Finance Corp. will be increased in price by one-half point beginning Feb. 15, it was announced Feb. 3. The War Finance Corp. placed \$18,189,200 of the transit companies series A 6% bonds due 1968 on sale at 99½ on Jan. 18. On Feb. 3 the Finance Corp. directed the Federal Reserve Bank in New York that after Feb. 15 the price of the bonds would be par and accrued interest, less a commission of ½ of 1% of par value to be allowed banks and other recognized dealers.

The Federal Reserve Bank sold \$7,937,200 of the bonds at 99½ and accrued int. and the balance unsold totals \$10,262,000.—V. 124, p. 504.

Central Maine Power Co.—Earnings.—
(Inter-Company Charges Eliminated.)
12 Months Ended Dec 31— 

 12 Months Ended Dec 31—
 1926.
 1926.

 Gross Income
 \$5,150.454
 \$4,902.946

 Depreciation accrual and actual maint. expenditures
 676,682
 642,327

 Steam expense
 94,241
 137,961

 Income taxes
 123,561
 113,089

 Other taxes
 283,451
 284,945

 Other operating expenses
 1,791,702
 1,685,994

 Int. & guaranteed divs. on stock of sub. cos
 1,006,905
 1,060,262

 Balance.... -V. 123, p. 2259. \$1.167.913 \$978.455

Charlestown (Mass.) Gas & Electric Co.—Regular Dividend Rate Increased to \$6 per Annum .-

A quarterly dividend of \$1.50 a share was paid Feb. 1 to holders of record an. 20. In the two previous quarters disbursements of \$1.25 regular and 5c. a share extra were made.—V. 123, p. 2259.

Chicago North Shore & Milwaukee RR.—New Director.
John R. Thompson Jr., President of John R. Thompson Co., has been elected a director, succeeding his father, John R. Thompson Sr.—V. 123, p. 1761.

Chicago Rys.—Foreclosure Proceedings.—
Federal Judge Wilkerson Feb. 2 ordered foreclosure of the first mortgage securing the \$55,000,000 bonds. Company already is in the hands of the receivers, and the anticipated foreclosure had been discounted for months since the formation of protective committees for the security holders. The foreclosure petition was presented by the Harris Trust & Savings Bank, depositary for more than 50% of the first mortgage bonds.

F. J. Lisman & Co. in a notice to holders of Chicago Rys. and Chicago City Ry. bonds urge the holders not to deposit their bonds with any protective committee at this time. V. 124, p. 642.

#### Chicago Surface Lines.-Lines Granted Day-to-Day Franchise.

A 6 months' extension of the franchise under which the four surface companies of Chicago operate was unanimously voted by the Chicago City Council Jan. 26.

The companies, under the provision of the ordinance, must continue to pay the city 55% of the net earnings. Another clause provides for continuing the issuance of free interchangeable transfers on single fares.

The extended franchise is known as a day-to-day grant, as it permits the withdrawal of either the city or the surface companies on a 30-day notice in writing.—V. 124, p. 642.

Cincinnati Street Ry.—New Directors—Earnings.—
George D. Crabbs, James P. Orr, Maurice Pollock and George H.
Warrington have been elected directors, succeeding John B. Hollister,
C. V. Link, I. B. Stewart Jr. and A. Benham.

Passenge	rs Carried.		
		32,706,502	$\substack{1923.\\108,625,599\\34,066,858\\1,292,290}$
125,313,068	122,771,850	134,865,163	143,984,747
operations fo	or years 1925	and 1926.	
Year 1926. \$8,102,517	1925.	1925.	Year. 1925. \$8,800,592
			5,317,448
. 708,831 25,150	625,291	123,369	\$3,483,144 748,660 1,046,908
332,885	585,305	58,941	644,246
	\$847,904	\$195,425	\$1,043,329
	521,906		521,906
1,175,364	DOG 000		535.695 296.989
	1926. 93,597,745 30,249,522 1,465,801 125,313,068 0 perations for Year 1926. \$8,102,517 5,846,222 \$2,256,295 708,831 25,150 332,885 \$1,189,428	93,597,745 30,249,522 30,832,130 1,465,801 1,309,845 125,313,068 122,771,850 20 years 1925 Year Jan.1-Oct.31 1926. \$8,102,517 \$5,846,222 4,469,590 \$2,256,295 708,831 25,150 332,885 \$1,189,428 \$847,904 1,175,364 347,043	1926. 90.629.875 100.839.343 30.249.522 30.832.130 32.706.502 1.465.801 1.309.845 1.319.318 125.313.068 122.771.850 134.865.163 Departions for years 1925 and 1926. Year Jan.1-oct.31 Nov.1-Dec.31 1926. 1925. 1925. \$8.102.517 \$7.558.322 \$1.242.269 5.846.222 4.469.590 847.858 \$2.256.295 \$3.088.732 \$394.411 708.831 625.291 123.369 25.150 1.030.233 16.676 332.885 585.305 58.941 \$1.189.428 \$847.904 \$195.425

Surplus -V. 123, p. 1761. Community Power & Light Co. (Ill.).—Bonds Offered. A group managed by Spencer Trask & Co., New York; William L. Ross & Co., Inc., Chicago, and Whitaker & Co., St. Louis, are offering at 95½ and int., to yield about 5.30%, \$11,000,000 1st mtge. collateral gold bonds, 30-year 5% series of 1957.

\$14.064 def\$318.035

\$6,774 def\$311,261

The bankers may, if they deem it expedient, deliver bonds of a new company organized under the laws of the State of Illinois, or of any other State, such company to acquire all of the assets of the Community Power & Light Co., the capitalization, name and other features of such company to be as stated below.

be as stated below.

Dated March 1 1927; due March 1 1957. Int. payable M. & S. at Boatmen's National Bank, St. Louis, Mo., trustee, or at agency of the bank in New York or Chicago. Denom. \$500 and \$1,000c\*. Red., all or part at any time on 60 days' notice at 105 and int. to and incl. Feb. 28 1954, and thereafter prior to maturity at 101 and int. Company agrees to pay int. without deduction for any Federal income tax not exceeding 2% which the company or trustee may be required or permitted to pay at the source, and to reimburse the holders of these bonds, if requested within 60 days after payment, for the Penna. and Conn. 4-mills taxes and for the Mass, income tax on the int. not exceeding 6% of such int. per annum.

Sinking and Improvement Fund.—A sinking and improvement fund equal annually to not less than 1% of the greatest principal amount of bonds of this series at any time outstanding will either retire bonds or be invested in permanent additions, extensions and improvements.

Maintenance, Renewal and Depreciation Reserve.—Company will covenant in the trust indenture to cause each subsidiary company to create a maintenance, renewal and depreciation reserve (and will covenant to create and maintain a similar reserve with respect to any properties directly owned by it) and to credit yearly to such reserves at least 12½% of the gross operating revenues of each property, whether owned by a subsidiary or by the company itself. All expenditures for maintenance and renewals will be charged to such accounts and any portion of such accounts not exhausted by such charges will be credited to depreciation reserve.

## Data from Letter of Pres. D. A. Belden, St. Louis, Feb. 1.

Data from Letter of Pres. D. A. Belden, St. Louis, Feb. 1.

Company.—Owns the entire outstanding common stock, except directors' qualifying shares, and all the outstanding bonds of the following subsidiary companies: Missouri Utilities Co., Arkansas Utilities Co., Community Power & Light Co. of Texas, Kansas Utilities Co., and Texas Utilities Co.; and also the capital stock of the New Mexico Utilities Co., an affiliated company. Through these operating companies, located in Missouri, Arkansas, Texas and New Mexico, the company serves 138 communities having a population of approximately 290,000. Electric light and power is furnished to 130 communities centred around and including Cape Girardeau, Poplar Bluff, Charleston, Eldon and California in Missouri; Helena and Paragould in Arkansas; Fort Scott in Kansas; Mexia, Marlin, Plainview and Lubbock in Texas; and Clovis in New Mexico. Gas service is furnished to 50,000 population, including three of the communities above mentioned and Columbia, Mo., while ice service is furnished to over 140,000 population. Water service is also furnished in four communities and steam heat in one.

The power, gas, ice and water plants are well located to serve their respective territories. The power plants have a total installed generating capacity of 27,000 k.w.

Capitalization Upon Completion of the Present Financing and Percentage.

Capitalization Upon Completion of the Present Financing and Reorganization 1st mtge. coll. gold bonds, 5% series, 1957......\$11,000,000
1st pref. stock (cum.) without par value (auth. 150,000

shs.)
Part. pref. stock (\$8 cum.) without par value (auth. 20,000 shs.)
Common stock without par value (auth. 300,000 shs.).
Kansas Utilities Co. and Missouri Utilities Co. 7% cum.
pref. stock

a \$7 dividend series. b Outstanding Dec. 31, 1926. Purposes.—The proceeds from the sale of these \$11,000,000 bonds will used to retire the existing funded indebtedness of the company and for

Purposes.—The proceeds from the sale of these galaxies.

be used to retire the existing funded indebtedness of the company and for other corporate purposes.

Additional Bonds.—Indenture wall provide for the issuance of additional bonds in one or more series, with interest rates, maturity dates, redemption and sinking and improvement fund provisions and other terms and conditions to be determined as new series are created. All bonds issued under this trust indenture will be of equal lien, irrespective of series. Additional bonds may be issued only for the acquisition of new subsidiary corporations or of additional properties by the company or its subsidiaries ora dditions, extensions and improvements to the property of the company or its subsidiaries under the carefully guarded restrictions of the trust indenture, which will provide, among other things, that the company shall limit the issuance of its additional bonds to an amount not exceeding 80% of the cost or fair value, whiever is less, of property additions and will require that the consolidated net earnings available for interest shall be not less than twice the interest charges on bonds issued and to be issued.

Security.—Bonds will be secured by deposit and pledge with the trustee of first mortgage bonds of subsidiary corporations in an aggregate principal amount equal to at least 100% of the total amount of 1st mtge. collateral gold bonds outstanding, and under the terms of the trust indenture this ratio must always be maintained and the total annual interest receivable

by the company from subsidiary company bonds so pledged shall never be less than the total annual interest requirements of all 1st mage, collateral gold bonds outstanding. These bonds will be further secured by deposit and pledge with the trustee of the entire outstanding voting stocks, except directors' qualifying shares, of such subsidiary companies.

Earnings.—The consolidated earnings of the company and its subsidiary companies (including subsidiary company earnings accruing to prior owners based upon statements made by the company, but omitting gross revenues for 1926 of \$126,688 and net income of \$41,425 of New Mexico Utilities Co., an affiliated company), for the two years ended Dec. 31 1926 were as follows:

1926 were as follows:	1925.	1926.
Consolidated gross revenues Oper. exp., &c. (incl. maint. & local taxes)	\$3,510,987	\$3,957,631 2,467,335

490,296

mtge. collateral gold bonds.

Consolidated net income as shown above for the year ended Dec. 31, 1926, was equal to over 2 7-10ths times the annual interest requirements of the present issue of \$11,000,000 1st mtge. collateral gold bonds, 30-year series of 1957.

More than 75% of the net earnings are derived from the sale of electric light and power, with ice, gas, water and miscellaneous earnings providing the balance.

May Reincorporate in Delaware-New Financing will Retire Funded Debt .-

The stockholders will vote Feb. 8 on approving the recommendation of the directors that all the assets of the present company, which is incorporated under the laws of Illinois, be transferred to a new Community Power & Light Co. to be incorporated under laws of Delaware. Upon approval of the plan the stock of the Illinois company will be exchanged for stock of the Delaware company on a share-for-share basis. Under the new company, however, the preferred stock will lose its voting privilege.

the new company, however, the preferred stock will lose its voting privilege.

The outstanding \$500,000 Series A and \$2,700,000 Series C 1st mtge. coll. trust bonds bearing 7½% and 6½% interest respectively have been called for redemption April 1 next at Liberty Central Trust Co. of St. Louis. The company has perfected plans to retire all of its present outstanding bonds and the refunding operation will be accomplished through a new issue of 5% bonds maturing in 30 years, which are being offered by a group managed by Spencer Trask & Co. of New York, William L. Ross & Co., Inc., of Chicago, and Whitaker & Co. of St. Louis.—V. 124, p. 643, 505.

#### Connecticut Light & Power Co.—Offer Made for Stock of Middletown Gas Light Co .-

An offer for the purchase of the entire \$213,000 capital stock (par \$25) of the Middletown Gas Light Co. has been made by parties associated with the Connecticut Light & Power Co., which company in the event of the acceptance of said offer proposes to take over the management and operation of the Middletown company. This offer has been made contingent upon the acceptance by the owners of 67% of the capital stock of the latter company, but the purchaser has the option in the event that 67% of the stock is not deposited to take up and purchase such stock as is deposited at the rate of \$75 per share.

The directors of the Middletown company, in a letter to the stockholders of that company, said in part: "The directors, after a full consideration of this offer, believe that the acceptance of the offer, by the stockholders depositing all their stock as hereinafter set forth, is advantageous to the stockholders of the company, and recommend to the stockholders the acceptance of said offer by depositing their stock promptly with the depositary, so that the sale may be consummated and payment for the same made as promptly as possible.

"Deposits of certificates representing the Middletown Gas Light Co. stock should be made with the Central National Bank of Middletown, Conn., on or before March 28.

"Just as soon as 67% of the stock of this company has been deposited, payment in cash will be made to each depositor and stockholders are urged therefore to deposit their stock promptly in order that payment may be made for same without delay."—V. 123, p. 1873.

#### Consol, Gas. Elec. Lt. & Pr. Co. of Balt. - Earnings.

College. Gas, Lie	C. A.C. C.		Duit. D	ar reerego.
Years Ended Dec. 31—	1926.	1925.	1924.	1923.
Gross operating revenue.	\$24,710,603	\$22,746,142	\$21,459,698	\$21.760.955
Operating expenses	16,579,837	14,611,054	14,548,003	12,588,592
Operating revenue	\$8,130,766	\$8,135,088	\$6,911,695	\$9,172,363
Other income	378,614	346,066	252,230	460,744
Total revenue	\$8,509,380	\$8,481,154	\$7,163,925	\$9,633,107
Fixed charges	2,929,771	3,036,391	3,074,365	4,727,095
Dividends	2,955,904	2,348,899	2,085,324	1,858,168
Surplus	\$2,623,705	\$3,095,863	\$2,004,236	\$3,047,844

#### Duquesne Light Co. of Pittsburgh. - Output.

H. M. Byllesby & Co. announces that the output of electrical energy by the Duquesne Light Co. of Pittsburgh for Jan. 1927 amounted to 121,-844,150 k.w.h. This compares with 120,287,600 k.w.h. for the corresponding month of last year.—V. 124, p. 234.

#### Eastern Massachusetts Street Ry.-Earnings.-

Period— *Railway operating rev_ *Railway operating exp_	Month of 1926. \$927,815 667,026	December———————————————————————————————————	-12 Mos. En 1926. \$9,533,688 6,248,254	1925. \$9,403,889 6,082,453
Net from operations. Net after taxes. Gross corporate income. Int.onfund.dt.,rents,&c. Depr., equaliz. & retire.	\$260,789	\$245,285	\$3,285,434	\$3,321,437
	\$219,950	\$206,190	\$2,920,296	\$2,973,110
	\$242,685	\$228,589	\$3,174,643	\$3,207,401
	104,182	107,872	1,245,865	1,291,820
	35,955	8,005	1,193,940	1,177,258

Net corporate balance to profit & loss.... \$102,549 \$112,712 \$734.838 \$738,322 \*Revenue from power sales is included in gross operating revenue, while in statements prior to April 1 1926 such revenue has applied to reduction of railway operating expenses.—V. 123, p. 2897.

# Florida Public Service Co.—Earnings.-

Calendar Years— Operating revenue Operating expenses, maintenance and taxes	\$1,673,250 1,036,053	\$1,059,357 778,249
Operating income Other income	\$637,197 176,084	\$281,108 43,496
Total income	\$813,279 457,746 93,578	\$324,604 243,637 47,108
Balance of net income	\$261,955	\$33,859

#### Federal Light & Traction Co.-Div. of 20 Cents in Cash and 15 Cents in Common Stock Declared on Common Stock .-

The directors have declared a quarterly dividend of 35c. per share on the common stock, payable 20c. in cash and 15c. per share (1%) in common stock on April 1 to holders of record March 15. [Similar amounts were paid on the common stock in the previous seven quarters.]

No certificate of common stock will be issued for less than one share. For fractional shares scrip will be issued and will be exchangeable for stock at the office of the New York Trust Co., 190 Broadway, New York, N. Y., in amounts aggregating \$15 or multiples thereof. No dividends will be paid to the holders of scrip but all dividends on the stock represented by scrip will be payable to the first registered holder of the stock.—V. 123, p. 3318.

FEB. 5 1927.]	=		TH	E CHI
Greenfield (Mass.	.) Elec. L	t. & Pow.	Co.—Ann	'l Report.
Net sales	1926. \$637,415	\$616,495	\$582,822	1923. \$530,356
taxes (excl. Federal) Net operating profit	\$238,500	396,188	368,411	327,714
Other income	2,349	\$220,306 2,336	\$214,411 5,512	\$202,642 3,554
Total income Interest Reserve for depreciation	\$240,849 5,078 35,000	\$222,643 8,707 25,000	\$219,923 1,580	\$206,196 13,613 64,626
Federal income tax	982 17,500 177,889	4,051 17,500 171,381	80,000 1,594 17,000	890 15.021
Dividends paid			116,017	89,477
-V. 122, p. 1169.	\$4,401	def\$3,996	\$3,730	\$22,570
Hartford Electric		1926	1025	1924.
Total sales electric current Expenses		2,468,800 420,000 505,700	2,277,900 370,000	\$4,724,400 2,267,700 385,000 472,500
Taxes. Appropriated retirement r			467,600	
BalanceOther income			\$1,561,200 144,300	\$1,599;200 128,500
Total income Interest and dividends			\$1,705,500 1,381,900	\$1.727,700 1,350,100
Balance to surplus * After returning to cu on the October bills in 19	stomers \$28	*\$384,100 4,000 in the	*\$323,600 form of a 60	\$377,600 % reduction
Cone	densed Balan	ice Sheet Dec.	31.	
Assets— 1926. Fixed capital17,754,00	1925. 0 17.225.000	Liabilities-	k 11 998 70	1925. \$ 10.000.000
Other assets 4,545,60	0 1,457,600 0 3,437,800	Preferred stoc	. stk	750,000
Total (each side) - 2,507,50 -V. 123, p. 1 13.	0 22.120.400	Other liability	les 1,043,96	00 4,000,000 00 623,400 00 4,747,000
Hanana Flasteia	D I.	itial Duefer	mad Dinida	
Havana Electric The directors have decl	lared an init	dal semi-annu	al dividend of	of 3% on the
Should the allotment cert be issued at March 1, th	dificates covered dividend	ering preferre will be paid	d and common on or after	on stock not that date to
The directors have decided the cumul. pref speck, Should the allotment cert be issued at March 1, the holders o. Speyer & Co. receipts at their office 2 p. 981.)—V. 123, p. 3319	's interim r 4 & 26 Pine	St., N. Y.	City. (See	n of interim also V. 123,
Illinois Bell Tele	phone C	Co.—Annu	al Report	
Total revenues	1926. 67,560,467 55,640,574	\$61,436,229 50,260,964		\$52,640,823 43,538,894
Illinois Bell Tele Calendar Years— Total revenues	3,049,211 .400,000	2,938,839 5,600,000	46,511,019 2,774,529 5,401,752 1,788,585	43,538,894 2,789,403 4,803,408 460,297
				\$1.048.821
Shares outstg. (par \$100) Earned per share. —V. 123, p. 2900.	\$1, 70,682 800,000 \$11.08	\$00,000 \$10.29	\$47,357 700,000 \$10.34	680,175 \$9.28
Illinois Power &	Light Co	rp.—Bono	ls Sold	Marshall
Field, Glore, Ward Harris, Forbes &	Co., Spen	Halsey, a	Stuart & Co. a	nd Blyth,
Witter Co. have s 5% % \$9,500,000 3	sold at 9	61/2 and	int., yield	ing about
gold bonds (closed; Dated March 1, 1927; days' notice at 102½ am par and int., plus a pr thereof of unexpired term Denom. \$1,000 and \$500 poration agrees to pay i come tax not exceeding upon application within Calif. personal property securities tax not exceed income tax on the int. n  Capitalization (i	due March lint. to and	1, 1957. Red incl. March	1, 1937, and	thereafter at
thereof of unexpired term Denom. \$1,000 and \$500	Int. (M.	& S.) payabl Trust Co. of	e in Chicago	or New York.
come tax not exceeding	int. without 2%, and to	deduction for reimburse th	r any norma ne holders of	l Federal in- these bonds,
Calif. personal property securities tax not exceed	taxes not ex ling 4% mill	ceeding 4 mi s per \$1 per	lls, and for a	ny Maryland for the Mass
income tax on the int. n	ot exceeding	6% of such	int. per anni	ing).
1st & ref. mtge. gold bor 30-year 54% sinking fu	for souance	d bonds (this	(serve)	_\$27,821,700 _ 63,700,000
Capitalization (i Divisional bonds (closed 1st & ref. mtge. gold bo 30-year 5½% sinking fu 1st preferred 7% and 6% Participating preferred s Common stock (no par	cumulativ	re stock mulative		34,500,000 1,875,300
Common stock (no par Corporation.—Owns an city railway properties in	value)	electric powe	and light,	400,000 shs.
ous municipalities in Illi ship of the entire capit extensive and profitable	nois. Corp al stock, Ill	oration also linois Tractio	controls, throng Inc.—wh	ough owner- ich owns an
extensive and profitable and other utilities, of w Light Co. and the Kans	system of tr hich the mo	runk line elec ost important	tric railroads are Des Mo	in Illinois— ines Electric
The business of the co	orporation li electric pow	rvice Co. ncludes service ver and light r	ce rendered t	o more than
generating capacity of 3	90,820 h.p. petition ove	installed or 248,000 cu	in the process stomers. T	s of installa- he gas prop-
gas a day, serve, also w	rithout comp	petition, over miles of track	88,000 cust k. The prin	omers. The
of the electric trunk line line track, connects the	railroad sys	tem, which heoria, Spring	as over 550 r field, Bloom	niles of main ngton, Dan-
its steel toll bridge into it	n and Decay ts own terms ailroad 45 n	inal in the he	art of the city	y. Corpora- ast St. Louis
Light Co. and the Kans The business of the co. 470 municipalities. The generating capacity of 3; tion, serve without com erties, with a generating gas a day, serve, also w city rallway systems hav of the electric trunk line line track, connects the wille, Urbana, Champaig its steel toll bridge into i tion also owns a steam r and exchanging traffic Sinking Fund.—The i the trustee of \$80,000 o to be used for the retire call. It is estimated the	rith the St. trust agreen	Louis Belt S	ystem.	payment to
to be used for the retirer call. It is estimated the	ment of the	rest date dur se debenture	bonds by pu	or this issue, irchase or by
entire issue at or before Consolidated Earn	maturity.			
12 Months Ended Dec	. 31—	1924	. 1925. 29 \$28,904,05	1926. 7 \$31,189,629
Operating expenses, mai	nt. & taxes.	17,592,0	18,294,71	8 19,380,989
Non-operating deduction Other interest net credi	s, net	Cr. 478,7	93 Cr. 91,46	\$11,808,640 628,426 190,539
Net earnings from ope Non-operating deduction Other interest net credi Net income available fo Annual interest on fund interest on fund	r bond int.	9,586,1 clud-	73 10,700,80	06 11,370,753
ing this issue)	* * * * * * * * * * * *		***	. 5,636,712

11 to 1 to 1 to 1

ing this issue) ..... 5.636.712 Balance \$5,734,041

Purpose — The entire proceeds from the sale of these debenture bonds will be used to provide in part for the retirement of \$9.614.800 30-year 7% sinking fund debenture gold bonds, which have been called for redemption on April 1 1927 at 105 and int.

Control.—The corporation's common stock is controlled by the North American Light & Power Co. The Middle West Utilities Co. and the North American Co recently acquired a large interest in the North American Light & Power Co.

Redemption of 20 March 20 Ma

Redemption of 30-Year 7% Debenture Gold Bonds.—
All of the outstanding 30-year 7% sinking fund debenture gold bonds, date April 2 1923, have been called for payment April 1 next at 105 and

int. at the Central Trust Co., 125 West Monroe St., Chicago, Ill., or at the Chase National Bank, 57 Broadway, N. Y. City.—V. 124, p. 644.

Lexington Utilities Co.—Bonds Offered.—Bonbright & Co., Inc., Harris, Forbes & Co. and W. C. Langley & Co., are offering at 96½ and int., to yield about 5½% \$3,750,000 1st & refunding mtge. gold bonds 5% series due 1955.

Date Feb. 1 1927 due Feb. 1 1952. Interest payable F. & A. at Bankers Trust Co., New York, trustee, without deduction for the Federal income tax up to but not exceeding 2%. Company will also agree to refund on proper application the Penn. 4 mills tax the Conn. tax up to 4 mills annually; the Maryland securities tax not exceeding 4½ mills per annum; and the Mass. Income tax not exceeding 6% per annum on income derived from the bonds. Red. on any int. date, all or part, upon at least 30 days' notice at 105 through Feb. 1 1931; with successive reductions of 1% in the redemption price for each succeeding 5-year period thereafter through Feb. 1 1951; and thereafter until maturity at 100; plus int. in each case. Denom. c\* \$1,000 and \$500, and r \$1,000 and authorized multiples.

Data from Letter of V.-Pres. F. W. Bacon, Lexington, Ky., Jan. 29. Company.—Incorp. in 1909 in Kentucky. Supplies, without competition, electric light and power in Lexington, Ky., and controls through subsidiary companies, the ice and cold storage business in Lexington, Georgetown and Nicholasville and the urban and interurban rallways and buses operating in this territory. Under wholesale contracts with other utility companies, it supplies power to numerous communities within 40-mile radius of Lexington, including Frankfort, Winchester, Versailles, Tyrone, Lawrenceburg, Midway, Georgetown, Parls, Mt. Sterling and Cynthiana. Company also owns the gas distributing systems in Lexington which is already leased to the Central Kentucky Natural Gas Co.

Capitalization to be Outstanding (after this Financing).

1st and ref. mtge. gold bonds, 5% series of 1952 (this issue \$3,750,000 Lexington Ry. Co. 5s. due 1949 1,033.000 Preferred stock, 6½% cumulative 1,890.200 Common stock (owned by Kentucky Securities Corp.) 100,000

Consolidated Earnings 12 Months Ended Dec. 31. [Lexington Utilities Co. and Lexington Ice Co.]

(Dexingion Cultures Co.	and rexing	on ree co.,	
Gross earnings from all sources Oper. expenses, maint., rentals & tax.	\$1,187,936 550,121	$$1,326,013 \\ 600,293$	\$1,462.927 700.966
Net earnings Annual int. requirements on this is	\$637.815 sue and \$1.0		\$761,961
ington Ry. Co. 5s, of which only sumed by the company		ave been as-	\$239,150

Net earnings, as above, for the 12 months ended Dec. 31 1926, were about 3.2 times the above annual interest requirements.

Of the above gross earnings for 1926 65.3% was derived from electric power and light service 25.6% from ice service and 9.1% from gas rentals and miscelaneous income.

Improvement Fund.—Mortgage will provide for improvement fund commencing March 1 1929, to be used for the retirement of bonds issued under the mortgage, or for the acquisition or retirement of underlying or prior lien bonds, or for property additions against which bonds shall not be issued. The annual requirement will be 2% of all bonds outstanding under the mortgage and any underlying or prior lien mortgage, less the annual retirements through any sinking fund of any underlying or prior lien mortgage.

To Call 6.27 Ronds—

To Call 6% Bonds .-

The company will call as of April 1 1927 its three issues of 6% bonds outstanding. These include \$316.800 6% series "A" bonds, due 1929, to be called at 101 \$179.200 series "B" 6s. due 1936, to be called at 102%, and, \$2,522,950 series "C" 6s. due 1946, to be called at 102%.—V.123.p.324.

Market St. Raily	vayPre	liminary E	arnings.	
12 Mos. End. Dec. 31: Ry. oper. revenues Ry. oper. expenses Taxes	1926. \$9,891,668 7,393,705 617,000	\$9,902,768 7,053,040 617,000	\$9,852,360 7,036,208 617,000	1923. \$9,809,393 6,836,248 617,100
Operating income Non-operating income		\$2,232,728 51,062	\$2,199,152 36,559	\$2,356,045 74,554
Gross income Deduction	\$1,934,416 921,454	\$2,283,791 979,155	\$2,235,711 863,518	\$2,430,599 1,235,032
Net inc. bef. Fed. taxes.	\$1,012,962	\$1,304,636	\$1,372,193	\$1,195,567

New York Water Service Corp.—To Retire Bonds.-This corporation has offered to purchase at 105 and int. to date of surrender upon delivery on or before March 1 of any or all of the outstanding 1st & gen. mtge. 6% bonds of the Flatbush Water Works Co., due May 1 1931. Funds for this purpose have been deposited with the successor trustee, American Exchange Irving Trust Co., 839 Flatbush Av. lyn, N. Y.—V. 124, p. 236, 112.

North Continent Utilities Corp.—Bonds Offered.—Coffin, Forman & Co., Inc., New York, and George M. Forman & Co., Chicago, are offering at 100 and int. \$2,000,000 61/2% convertible sinking fund gold debenture bonds.

Dated Jan. 1, 1927, due Jan. 1, 1942. Interest payable J. & J. at Centra Trust Co. of Illinois, Chicago, trustee, and at the National City Bank, New York, without deduction for any normal Federal income tax not in excess of 2%. Company will agree to refund Penn. personal property taxes not in excess of 4½ mills, Maryland securities tax not in excess of 4½ mills, Maryland securities tax not in excess of 4½ mills, mass. income tax not in excess of 6% per annum and the personal property taxes in Calif. and Conn. to holders resident in those States. Principal will be payable in Chicago. Denom. \$1,000 and \$500 c. Red. all or part on any int. date before maturity upon 30 days notice, at 103 and int. on or before Jan. 1, 1932, 102 and int. on or before Jan. 1, 1937, and at 101 and int. thereafter prior to maturity.

Convertible on or prior to the date of maturity or redemption into 7% cumui. pref. stock. In conversion, the bonds shall be taken at their face value and the pref. stock shall be taken at 93.

Listing.—Application will be made to list these bonds on the New York Curb.

Data From Letter of Wm. A. Baehr, President of the Company.

Company.—Organized in 1922. Through a subsidiary, the Chicago Suburban Gas & Electric Co. controls the North Shore Gas Co. which furnishes gas to the Suburba lying along or contiguous to the shore of Lake Michigan north of Chicago, in a territory which embraces about 275 square miles and contains probably the finest suburban region in the Central

West, including such well known suburbs as Winnetka, Hubbard Woods, Glencoe, Ravinia, Highland Park, Highwood, Fort Sheridan, Lake Bluff, Great Lakes Naval Station, North Chicago, Waukegan, Winthrop Harbor, Diamond Lake, Grays Lake, Deerfield, Libertyville, Mundelein and Prairie View. The present population served by the North Shore Gas Co. is approximately 100.000. There are approximately 20,000 meters (connected on 385 miles of service mains).

The North Continent Utilities Corp. also controls the Elk River Power & Light Co., furnishing electric service to Elk River, Princeton, Zimmerman and Dayton, Minn.; Great Northern Utilities Co., furnishing natural gas and electric service to Shelby, Mont.; Great Northern Gas Co., Ltd., furnishing gas service to Sault Ste. Marie, Canada; Great Falls Gas Co., furnishing gas to Great Falls, Mont. The total population served by companies controlled by the North Continent Utilities Corp. with gas and electricity is in excess of 150,000.

Company has also acquired all of the outstanding securities (both bonds and stock) of the Denver Ice & Cold Storage Co., together with its wholly owned subsidiary, the Western Railway Icing Co., which companies do a domestic and railroad icing business in Denver, Colo., and also maintain railroad icing plants at Grand Junction, Alamosa, Minturn, Pando, Delta and Crystal Lake, Colo., where an extensive railroad icing business is done under long term contracts with the Pacific Fruit Express Co. (jointly owned by the Union Pacific RR. and Southern Pacific RR. and American Refrigerator Transit Co. (jointly owned by the Missouri Pacific RR. and Wabash RR. Co.)

The North Continent Utilities Corp. is also acquiring \$1,250,000 par value of 7% cumulative preferred stock of a corporation being cryanized to build a by-products coke and gas plant at Waukesan, whose entire output of gas will be sold to the North Shore Gas Co. under a long term contract, thus enabling that company to meet the constantly increasing demands upon it from its customers.

Ca

Earnings Year Ending Oct. 31 1926.

Net income from companies owned 100% before charging interest ameritzation & Fed. taxes, incl. managerial charges & intreceived from affiliated companies.

Income accruing on stock investments in affiliated companies....

\$275,113 50,397

Assets-	Liabilities-
/100010	Lidottities
Fixed capital\$2.843.854	Liabilities— 7% preferred stock\$1,165.210
Inv. in affil. cos. at cost 2.128.949	Common stock (no par) 1.000,000
	Underlying cos.' stock in
Sinking fund and special	hands of public 12.230
deposits	Funded debt 2.157.300
deposits 3,279 Deferred debits 148,245	Current & accrued liabils. 157.100
	Advs. from affiliated cos. 30.005
	Reserves
	Accrued dividends 8.048
Total (each side)\$5,352,467	Surplus 658,343

Northern Ohio Power & Light Co.—Earnings.—
12 Mos. End. Dec. 31—1926. 1925. 1924. 1923.
Gross earnings.—\$12,040,841 \$11,499,698 \$10,080,997 \$10,105,125
Oper. exp., incl. taxes & maintenance. 8,983,333 8,440,402 7,890,415 7,765,596 8,983,333 1,660,299 473,825  $\substack{7.765.596\\1.310.533\\412.360}$ 8,440,402 1,557,842 437,334 1,441,967 431,751 Fixed charges Dividend preferred stock \$923,383 \$1,064,120 \$316,864 \$616,635 Balance .... -V. 124, p. 507.

Oklahoma Natural Gas Corp.—Bonds Sold.—White, Weld & Co. and Blyth, Witter & Co. announce the sale of \$3,795,000 1st mtge. 6% gold bonds, series A, dated July 1 1926 and due July 1 1946 at 100 and int. This offering does not represent any new financing by the corporation. (See description in V. 123, p. 1383.)

(See description in V. 123, p. 1383.)

The corporation acquired in the latter part of 1926 substantially all the assets of Oklahoma Natural Gas Co., Kingwood Pipeline Co., Southern Gas Co. and substantially all the stock of Okmulgee Gas Co., and constitutes one of the largest natural gas systems in the United States, serving either directly or indirectly approximately 86,330 customers in 4c communities. The population of the counties in which the lines of the corporation are located is over 1,200,000, and of the territory served over 400,000, including the cities of Tulsa, Sapulpa and Okmulgee served at retail and Okmulgee City, Muskogee and Guthrie at wholesale.

Earnings.—Consolidated net earnings for the years ended Dec. 31 of the properties now owned, available for interest, reserves for renewals, replacements and depletion, and Federal taxes, have been as follows: 1926.\* 1925.

1926.\* 1925.

\$3,267,700 \$2,915,981 \$2,766,145 \$1,979,670 \$2,044,195 \*12 months ended Nev. 30 1926.

Net earnings as above for the 12 months ended Nov. 30 1926 are equivalent to over 3.6 times, and for the 4 years and 11 months ended Nov. 30 1926 average more than 2.8 times the annual interest charges on the \$15,-000,000 1st mtge. bonds outstanding.—V. 123, p. 2140, 1635.

Pennsylvania Gas & Electric Corp.—Extra Dividend.—

Pennsylvania Gas & Electric Corp.—Extra Dividend.—
The directors have declared an extra dividend of 3%c. per share and the regular quarterly of 37%c. on the class A common stock, payable March 1 to holders of record Feb. 21.—V. 123, p. 3184.

People's Light & Power Corp.—Sub. Co. Acquisition.—
The acquisition of the Bangor (Pa.) Gas Co. (which was controlled by S. B. Thompson of Bangor, Pa.) by the W. B. Foshay Co. of Minneapolis was announced on Jan. 31. The gas company distributes water gas to 8,500 persons in Bangor and Roseto, Pa. It will be operated, together with other Pennsylvania utilities to be acquired by the Foshay interests, by the Peoples Utilities Pennsylvania Corp.—V. 124, p. 648.

Philadelphia Rapid Transit Co.-Equip. Trusts Sold. Dillon, Read & Co. have sold at prices to yield from 4.75% to 5.30%, according to maturity, \$1,900,000 equip. trust 5% certificates, series "K." Issued under the Philadelphia plan.

Dated Dec. 1 1926. Maturing in equal annual installments Dec. 1 1927 to Dec. 1 1936 incl. Denom. \$1,000. Dividend payable J. & D. without

deduction for Federal normal income tax up to 2% per annum. Certificates and dividends payable at the office of trustee. Free of Pennsylvania 4-mills tax. Penna. Co. for Ins. on Lives & Granting Annuities, Philadelphia, trustee.

Philadelphia Rural Transit Co. is to be the lessee under the equipment lease and all its covenants in this lesse are to be guaranteed unconditionally by Philadelphia Rapid Transit Co., incorp. in 1902 in Penna., together with its leased properties and wholly owned subsidiaries, including Philadelphia Rural Transit Co., constitutes the Philadelphia Rapid Transit System. The system co-ordinates every phase of Philadelphia 'public passenger transportation and now operates about 660 miles of surface track, 39 miles of elevated and subway track, and 362 motor buses over a system of routes in Philadelphia which at the present time totals over 200 miles, and also connects Philadelphia by interurban routes with New York, Atlantic City, Baltimore, Washington and intermediate points. Philadelphis Rapid Transit Co. also owns and operates Yellow Cab Co., the largest cab company in Philadelphia, operating over 1,100 taxicabs. This co-ordination of transportation tends to protect this company's system against the inroads of competitive operation and consequent division of earnings to which street railway companies elsewhere are now being subjected.

Security.—These \$1.900,000 certificates are to be issued by the trustee and the proceeds applied by it in part payment for the following new equipment: 100 single-deck gas-electric motor buses; 50 double-deck gas-electric motor buses; 51 gas-electric motor buses; 17 gas-electric motor service units, to be constructed and delivered to trustee at a total cost of not less than \$2.720,000. The par value of the certificates will represent less than \$2.720,000. The par value of the certificates will represent less than \$0.000 of the cash cost of the equipment.

These motor buses and service units will be leased to Philadelphia Pian, under which lease the compa

Consolidated Earnings of System, Years Ended Dec. 31. a1926. 1925. 1924. Operating revenue—
Surface, sub. & elev. \$50,300,000 \$49,571.885 \$45,730,443 \$44,945,558 Motor buses & taxicabs 7,700,000 1,031,701 249,998 60,725 Consolidated. 58,000,000 50,603,586 45,980,441 45,006,283 xAvail. for int. & equip.

\*\*Tentals\*\*

4,400,000 4,172,886 4,154,617 4,161,637

Pittsfield (Mass.) Electric Co.—Control Held by Directors.

The directors on Jan. 27 announced that they have in their possession agreements in writing by which they control more than 60% of the total capital stock of the company, and that they have requested Kidder, Peabody & Co. to act as depositary of the stock. The latter have agreed to act in that capacity. Details of the deposit agreement will be announced in the near future by Kidder, Peabody & Co., and all stockholders will be invited to deposit their stock with the bankers. See also V. 124, p. 648.

Public Service Electric & Gas Co.—Increase in Capital Stock Is Voted—Part of Merging Plan.—The stockholders on Jan. 31 approved an amendment to the company's charter increasing its authorized capital stock by \$30,000,000. The action was taken as part of the plan for the merging of underlying companies now held under lease, the stocks of which may be exchanged for either the Electric & Gas Co.'s 6% preferred, common stock of Public Service Corp. of New

Under the amended charter no change was made in the number of authorized shares of the common stock or the 7% or 6½% preferred stock issues of the Electric & Gas Co., but the number of 6% preferred shares was raised from 700,000 to 1,000,000, al to be as of the 1925 issue. It is the latter class of preferred stock that is being offered for shares of underlying companies to be merged.

In connection with the progress of the merger there was presented at the meeting a statement dictated by President McCarter in which he said:

McCarter in which he said:

The plan to merge the gas and electric companies now controlled under lease by Public Service Electric & Gas Co. has met yery favorable response from holders of the underlying securities and stocks of all the companies are being turned in to the depositaries, J. P. Morgan & Co., Drexel & Co. and their agent. Fidelity Union Trust Co., in substantial amounts daily, fully up to the company's expectation.

Inasmuch as the plan is designed to do away with the unwieldy leasehold structures, it has met with very general commendation from the public at large, bankers and the public authorities. The plan has received the approval of the New Jersey P. U. Commission and it is believed that its attractive features will appeal to all of the security holders affected. The company desires to state definitely that no modification of the plan is contemplated or will be made as it considers the basis of the various options is fair and reasonable in all respects. (See also V. 124, p. 374.)

Erects Two New Switching Stations at Cost of \$4.000.000.—

Erects Two New Switching Stations at Cost of \$4,000,000.

Erects Two New Switching Stations at Cost of \$4,000,000.—
Two large new switching stations, one erected at Trenton, and the other at Athenia, N. J., have been practically completed by the Public Service Electric & Gas Co., operating subsidiary of Public Service Corp. of New Jersey. These two stations, which cost \$4,000,000, constituted one of the larger items in the 1926 program of extensions and betterments of the electric department of the subsidiary company.

These stations embody the most recent advances in substation design and were built by Public Service Production Co., another of the subsidiary organizations of the parent company. The Trenton switching station, which will supply various substations in and near Trenton, will have a capacity of 60,000 kv-a. The ultimate capacity is expected to be double this. The initial installed capacity of the Athenia station will be 90,000 Kv-a, with an ultimate capacity of 180,000 Kv-a.—V. 124, p. 374, 237.

Puget Sound Power & Light Co .- To Increase Pref. Stk .-

Puget Sound Power & Light Co.—To Increase Pref. Stk.—
The stockholders will vote March 7 on increasing the authorized preferred stock, no par value, from 200.000 shares to 300.000 shares. This will increase the total authorized capital stock to 100.000 shares of prior preference stock (par \$100).300.000 shares of preferred stock without par value, and 202.829 shares of common stock, no par value.

A circular to the stockholders says: "The company has continued the policy adopted in 1920 of selsing its securities to employees, consumers and to the local public. Since this policy was inaugurated, approximately 2,400 shares of prior preference stock, some 87.000 shares of preferred stock, and \$4.350.000 of notes now outstanding, have been so sold. The directors believe this policy should be continued.

"All of the company's authorized stock is now outstanding with the exception of a minor amount of \$6\$ dividend preferred stock, the sale of substantially all of which has been contracted for with purchasers located in the territory served by the company. In order to have additional stock available for sale, the directors recommend that the authorized preferred stock, now consisting of 200.000 shares without par value, be increased to 300,000 shares and that directors be given authority to sell such stock, which will be disposed of from time to time as the proceeds can be used advantageously to finance in part the cost of plant additions required to keep pace with the growth of the territory served.—V. 123, p. 2901.

Rhode Island Public Service Co.—Pref. Stock Offered.—

Rhode Island Public Service Co.-Pref. Stock Offered .-Bodell & Co., F. L. Carlisle & Co., Inc., Stone & Webster and Blodget, Inc., Baker, Young & Co., Bond & Goodwin, Inc., and Hornblower & Weeks are offering at \$30 per share and div., to yield about 6.66% 500,000 shares cumulative pref. stock (without par value).

Exempt from present Rhode Island taxes. This stock is cumulative as to dividends of \$2 per share per annum, payable Q.-F., and is preferred as to assets in the event of liquidation or dissolution, whether voluntary or involuntary, up to \$33 per share and divs. before any distribution is made to any junior stock. Red. on any div. date all or part, upon 40 days' no-

tice at \$33 per share and divs. Transfer agents, Industrial Trust Co., Providence, and the First National Bank, Boston. Reistrars, Rhode Island Hospital Trust Co., Providence, and the State Street Trust Co., Reston

Providence, and the First National Bank, Boston. Reistrars, Rhode Island Hospital Trust Co., Providence, and the State Street Trust Co., Boston.

Data from Letter of Pres. L. C. Gerry, Providence, R. I., Jan. 31.

Company.—Incorp. in Rhode Island in July 1926. Owns all of the outstanding capital stock of the Narragansett Co. and will own over 95% of the outstanding capital stock of United Electric Rys. The Narragansett Co., incorp. in Rhode Island in Jan. 1927, has acquired over 96% of the outstanding capital stock of Narragansett Electric Lighting Co. The latter owns all of the outstanding capital stock of the Mystic Power Co., which owns all of the outstanding capital stock of the Mystic Power Co.

Narragansett Electric Lighting Co. furnishes electricity for light and power, without competition, in the cities of Providence and Cranston, and certain towns in the State of Rhode Island. Through its subsidiary, the South County Public Service Co., it furnishes electricity in the towns of North Kingstown, South Kingstown, Narragansett, Exeter, Richmond, Charlestown, Hopkinton and Westerly, R. I., and in the State of Connecticut, through another subsidiary, the Mystic Power Co., it furnishes electricity in the towns of Stonington and part of Broton. Large amounts of power are interchanged between the Narragansett Electric Lighting Co. and its subsidiary companies serve electricity over an area of approximately 775 square miles to a population estimated at 470,000. The total number of electric customers served is 110.445. Narragansett Electric Lighting Co. through its subsidiaries serves gas in the towns of Bristol and Warren, R. I. (gas being purchased from the Providence Gas Co.), in the town of Westerly, R. I., and in Pawcatuck, in the town of Stonington, Conn. The total population served with gas is 34,000. The total number of gas customers is 6,156.

United Electric Railways was created by a special Act of the General Assembly of the State of Rhode Island, approved in April 1919. Its charter, as amended at the Combined Capitalization and Funded Debt (upon Completion of Present Financing).

a This is the maximum number of shares necessary to provide for the exchange privileges given to United Electric Rys. gen. & ref. mtge. bond-holders together with the shares provided for the exchange of United Electric Rys. stock.

b Assuming all United Electric Rys. stock is exchanged. This may be increased by exchange of gen. & ref. mtge. bonds of the Railways company.

c In addition to this amount of \$107.500 are held by the trustee uncanceled in a sinking fund and \$2,000 are in the treasury of Narragansett Electric Lighting Co.

Consolidated Earnings for the 12 Months, Period Ended Nov. 30 1926.

Consolidated Earnings for the 12 Months' Period Ended Nov. 30 1926. Gross earnings, incl. other income (50% power and light) \_\_\_\_\_\$16.745.734 Operating expenses, maintenance and all taxes \_\_\_\_\_\_x12,053,606 

### Balance \$2,647,302 \$2 dividend on 500,000 shs. of pref. stock (this issue) 1,000,000

San Joaquin Light & Power Corp.—Bonds Called.—
All of the outstanding unifying & ref. mtge. 30-year 7% gold bonds,
Series "A," of 1951, have been called for payment Mar. 1 at 107¼ and int.
at the Equitable Trust Co., trustee, 37 Wall St., N. Y. City.—V. 124, p.374.

Shelburne Falls & Colrain Street Ry.—Default.—
This company, operating an electric rallway line between Buckland,
Shelburne and Colrain, Mass., about 7 miles, has been in default for some
time on the interest payments on the \$95,700 lst & ref. 5s, due 1930. Federal Trust Co., Boston, is trustee of the issue.—V. 107, p. 1482.

Southern Cities Utilities Co.—Stockholders Oppose Plan to Create \$3,000,000 Prior Preference Stock.—

Certain stockholders have united in opposition to a plan recently proposed calling for the creation of \$3.000,000 (par \$100) prior preference stock having priority to the present pref. stock, and 25,000 shares of junior preference stock of \$1 par value to take precedence over the present class A and class B common stock. Stockholders have objected to the plan on the ground that the junior preference stock carried the same voting power as the present class A and class B common shares, and that the management had given no reason for its necessity or no statement as to how it was to be used.

ment had given no reason for its necessity or no statement as to how it was to be used.

On Jan. 21 last a stockholders' list was submitted for use at a meeting to be held on Jan. 27, allowing only six days for canvassing opposition to the action, but despite that fact, out of about 48,977 common shares outstanding 9,000 shares voted in opposition compared with 26,000 shares in favor, and out of 22,000 pref. shares 5,400 shares were voted in opposition against 14,000 shares in favor.

After the amendment had been passed, stockholders adopted resolutions that the 25,000 shares of \$1 par value voting stock should not be issued within three years without specific authority from the shareholders, and resolutions requesting the directors to take steps to amend the charter by eliminating the 25,000 of \$1 shares entirely.

Stockholders have combined and maintained that the purpose of the suance of the 25,000 shares was to perpetuate control in the present management when the existing voting trust expires next year.

The stockholders have requested for information with reference to stock voted to officers, alleged to be \$1,000,000 par value, the situation with reference to dividends and as to the disappearance of the Public Light & Power Co. stock from the company's balance sheet. This was met by a

statement that any information with reference to the company's affairs requested in good faith would be furnished.

Royal E. T. Riggs of Seibert & Riggs, counsel for some of the objecting stockholders, said in this connection: "The response from the stockholders within the six days limited time at the disposal of the committee in opposition to the adoption of the two classes of stock and the ratification of the acts of the directors was amazing. Their opposition to these \$1 voting shares has been successful. The committee will now continue its inquiry into the purposes of the prior preference shares and into the affairs of the company."—V. 123, p. 3322.

Southern New England Telephone Co.—Report.—

Calendar Years— 1926. 1925. 1924. 1923.
elep. oper. revs.——\$12,349,498 \$11,101,679 \$9,993,443 \$9,183,323
elep. oper. expenses— 8,706,529 7,796,507 7,046,619 6,579,964 Net oper. revenues\_\_\_ Uncoll. oper. revenues\_\_\_ Taxes\_\_\_\_ \$3,642,968 38,629 855,500 \$3,305,172 32,687 744,797 \$2,603,359 18,439 620,241 \$2,946,824 31,400 687,931 Oper. income..... \$2,748,839 36,208 \$2,527,687 53,467 \$2,227,493 46,907 \$2,581,154 96,543 257,773 17,225 1,800,000 100,000 \$2,785,047 116,152 260,383 17,786 2,000,000 50,000 \$2,274,400 119,168 161,171 13,744 1,678,000 100,000 \$1,992,670 99,470 186,177 17,063 1,440,000 100,000 Total income..... Rents
Interest
Other deductions
Dividends (8%)
Approp. empl. fund 

 Southwestern Bell Telephone Co.—Earnings.—

 12 Mos. End. Dec. 31—
 1926.
 1925.
 1924.

 Gross revenues
 \$58,863,170 \$49,854,941 \$44,618,858

 Operating income
 \$15,616,209 \$12,797,026 \$10,311,027

 V. 124, p. 508.

Standard Power & Light Corp.—Debentures Offered.—Offering was made yesterday by H. M. Byllesby & Co., Ladenburg, Thalmann & Co., New York, and the Union Trust Co. of Pittsburgh, of an issue of \$24,000,000 6% gold debentures at 99½ and int., to yield 6.03%. The issue was over-subscribed.

Was over-subscribed.

Dated Feb. 1 1927, due Feb. 1 1957. Interest payable at the offices of H. M. Byllesby & Co. in New York and Chicago and at the office of Ladenburg, Thalmann & Co. in New York on F. & A., without deduction for any normal Federal income tax, not in excess of 2%. Corporation will agree to refund Penn. personal property taxes not in excess of 4 mills per dollar per annum, Conn. personal property taxes not in excess of 4 mills per dollar per annum, Maryland securities tax not in excess of 4 fills per dollar per annum and Mass. income tax not in excess of 6% per annum, to holders resident in those States. Principal will be payable at principal office of Guaranty Trust Co., New York, trustee. Denom. \$1.000, \$500 and \$100 c\*.Red. all or part at any time before maturity upon 60 days' notice at 105 on or before Feb. 1 1937, thereafter the premium decreasing 1% for each 5 years or fraction thereof to Feb. 1 1952, thereafter at 101 to Feb. 1 1956, thereafter at 100, plus int. in each case.

Data From Letter of John J. O'Brien, President of the Corporation-Company.—Organized in 1925 for the acquisition of public utility securise.

1956, thereafter at 100, plus int. in each case.

Data From Letter of John J. O'Brien, President of the Corporation. Company.—Organized in 1925 for the acquisition of public utility securities and for the operation, engineering and management of public utility properties. Owns directly over 94% of the common stock of Philadelphia Co. and through subsidiaries owns a group of natural gas producing and distributing properties in Ohio and a substantial stock interest in Mark Street Railway of San Francisco.

Philadelphia Co., organized in 1884, controls, through entire common stock ownership, the Duquesne Light Co., which does substantially all the electric power and light business in Pittsburgh and in the greater part of Allegheny and Beaver counties, Pa., a territory of approximately 1,000 square miles, and owns or controls through subsidiaries an extensive gas producing, transporting and distributing system in Pennsylvania and West Virginia, supplying a large part of the gas consumed in the city of Pittsburgh. Philadelphia Co. also owns securities of the Pittsburgh Railways, representing the equity in the electric railway system in Pittsburgh and vicinity, and in addition owns or controls all the stock of subsidiaries engaged in supplemental operation, bus transportation and other businesses. Philadelphia Co. System has installed steam electrical generating capacity of 427,594 h.p., 19,567 miles of transmission and distribution pole and underground lines, and connected load of 559,404 kw.: the present annual electric output being 1,307,084,730 kw.h. and the present annual send-out of gas 34,631,-832,000 cu. ft. Customers served are 262,535 electric and 169,623 gas. Street railway operations extend over 616 miles of track and have an average of 1,136 cars and 30 motor coaches in daily operation.

Philadelphia Co. has paid dividends on its common stock in every year being paid at the rate of 8% per annum. The Philadelphia Co. System for 12 months ended Nov. 30 1926 had gross earnings of \$64,556,856.877.

The group

Capitalization Outstanding (Giving Effect to Present Financing)

Capitalization Outstanding (Giving Effect to Present Financing).

6% gold debentures, due Feb. 1 1957 (this issue) \*\*x\$24.00.00 0
Pref. stock (without par) div. rate \$7 per sh. per annum 220.000 shs
Participating preferred stock (without par value) 2.948.709 shs
Common stock (without par value) 40.000 shs
\*\*x Additional debentures of this or other series may be issued under the earnings or other restrictions to be provided in the trust agreement.

Standard Power & Light Corp. also has outstanding a \$2,700.000 note to a subsidiary company, which has no funded debt and in which Standard Power & Light Corp., through another subsidiary company. has a stock interest of over 99½%. The subsidiary and affiliated companies have outstanding with the public \$135.856.280 bonds, \$63.805.810 preferred stocks and \$25,208.990 common stocks.

\*\*Purpose.\*\*—Proceeds from the sale of \$10,000,000 of these 6% gold debentures, together with treasury cash, will be used to retire \$10,000,000 2-year 5% 1st lien gold notes of Pittsburgh Utilities Corp., due April 15 1928, heretofore assumed by Standard Power & Light Corp. The remaining \$14,000,000 debentures will be issued to refund \$14,000,000 debentures of the corporation now outstanding, thus effecting a consolidation of the corporation's funded debt.

\*\*Consolidatea Earnings Statement 12 Months Ended Nov. 30 1926.

Net earnings
Int. & div. charges on securities of sub. & affiliated cos. now in hands of public, minority interests' proportion of undistributed earnings, rentals & sundry expenses
Depreciation, depletion, amortization & reserves
Balance of earnings applicable to securities of sub. cos. now owned by Standard Power & Light Corp.
Other income of Standard Power & Light Corp., less expenses.

Gross income applicable to Standard Power & Light Corp... \$6.757,696 Consolidated earnings for 12 months ended Nov. 30 1926 were \$6.757,696, or over 4.69 times the annual interest requirement of \$1.440,000 on the entire funded debt of the corporation presently to be outstanding.

Earnings of Standard Power & Light Corp. Cal. year 1926 

Net income credits

Actual earnings of Standard Power & Light Corp. for the 12 months ended Dec. 31 1926, were \$3,932.885 or over 2.73 times the \$1,440,000 annual interest requirement on the entire funded debt of the corporation presently to be outstanding. Included in the above actual earnings of the corporation for the year 1926 were dividends on its holdings of Philadelphia Co. common stock, at the regular annual rate, for the portion of the year such stock was owned, and approximately \$1,420,000 dividends from prior years' surplus of companies now dissolved. Excluding this \$1,420,000 item, the regular dividends actually declared for the full year 1926 on the securities now owner by the corporation, plus other income, were \$3,649,691.—V. 123, p. 2653.

Springfield (Mass.) Gas Light Co.—Stock Approved.—
The Massachusetts Department of Public Utilities has authorized the company to issue at \$45 a share 25.917 shares of new capital stock, par \$25. The proceeds are to be applied solely to the payment and cancellation of any equal amount of obligations outstanding.

In its petition the company sought to issue 31.100 shares of additional capital stock (par \$25) at \$37.50 per share. The Department says: "The Department deems that the price fixed by the directors is so low as to be inconsistent with the public interest, and fixes the price at which the shares of stock may be issued at \$45 per share. On this basis the number of shares would be reduced to 25.917 in order to approximate the total amount asked for by the company."—V. 123, p. 2521.

\*\*Injuded Gas Improvement Company Philadelphia

United Gas Improvement Co. - Sales in Philadelphia.

The sales of gas in Philadelphia by this company through its subsidiary, the Equitable Illuminating Gas Light Co., in 3 months ended Dec. 31 1926 compare as shown below (cu. ft.):

3 Mos. End.—— 1926.

Mar. 31.—— 5,685,075,680 4,857,555,380 4,767,938,160 5,106,485,260 June 30.—— 4,791,755,550 4,086,352,160 4,306,186,550 4,355,965,170 Sept. 30.—— 3,626,505,880 3,356,396,252 3,380,849,280 3,428,429,360 Dec. 31.—— 4,644,658,287 4,521,011,750 4,441,847,900 4,365,515,650

Total year.\_18,747,995,390 16821,315,542 16896,821,890 17256,395,440
The amount due the city on sales for the quarter ended Dec. 31 1926 was
\$1,103,192.—V. 124, p. 237.

United Rys. & Electric Co. of Baltimore. - Earnings. 

 Calendar Years—
 \*1926.
 1925.
 1924.
 1923.

 Operating revenues\_\_\_\_\_\$16,715,709
 \$16,621,220
 \$16,453,254
 \$16,461,799

 Exps., taxes, deprec., &c 12,471,017
 12,409,197
 12,293,999
 12,422,738

 Net operating income\_ \$4,244,692 Other income\_\_\_\_\_\_125,144 \$4,159,255 143,976 \$4,212,023 120,814 Total income \$4.369.836 \$4.332.837 \$4.303.231 \$4.199.090 Interest, rents, &c 3.384.887 3.352.228 3.335.263 3.222.824 Dividends (\$2)818.448 (\$2)818.448 (\$2)818.448 (\$2)818.448 \$162,161 \$149,520 \$157,818

Washington Ry. & Electric Co.--Earnings.1925. 77,505,636 \$4,775,285 1,025,501 1923. 81,518,607 \$4,957,215 707,758 Calendar Years— 1926.

Revenue pass. carried 76,797,163

Gross earns. from oper \$5,012,620

Miscellaneous income \$\$x\$\_1,149,113 1924. 7,786,675 1,759,244 858,802 Gross income \$6,161,733
Op. exps., depr., tax.,&c. \$4,140,223
Int. on fund. & unfd. dt 688,152
Pref. divs. (5%) 425,000
Common dividends (5%)325,000 \$5,618,046 \$3,820,622 \$790,676 425,000 (5)325,000 (3 \( \) 243,750 \$5,800,785 \$3,915,959 730,600 425,000 (5)325,000

Balance....
Miscellaneous credits...
Spec. div. rec. from
Potomac El. Pow. Co. \$151,328 \$136,578 \$404,226 \$240,614 \$256,749 \$1,287 2,880,000 Payment of special div\_\_ \$3,524,841 ----(20%)1,300,000 \$258,036 \$287,906

Bal. to credit of P.&L. \$773.200 \$2,224.840 \$258.030 \$287.906 Earned per sh. on com. \$13.98 \$11.22 \$8.95 \$6.08 x Including regular divs. from Potomac Electric Power Co. Aside from divs. from the Potomac Electric Power Co. included above, no income was received by the Washington Ry. & Electric Co. on its investment in stocks of subsidiary companies.—V. 123, p. 3040.

Worcester (Mass.) Suburban Electric Co.-Voting Trust Created .-

C. D. Parker & Co., Inc., Boston, in a letter to the stockholders of the above company, state that they have been approached by other electric light company interests with a view to buying control of the Worcester company, but at a price which C. D. Parker & Co. consider too low. Accordingly a voting trust has been created for the purpose of realizing not less than \$150 per share in the event of the sale of the Worcester company. The letter states that "the price paid for control is usually substantially higher than the current market price on the theory that present owners cannot be induced to surrender prospective enhancement without a present consideration. In case of the Worcester company we believe such enhancement in value is assured."—V. 119, p. 2289.

## INDUSTRIAL AND MISCELLANEOUS

INDUSTRIAL AND MISCELLANEOUS

Refined Sugar Prices.—On Jan. 29 Arbuckle reduced prices to 6.15c. @
6.25c. per lb. On Feb. 1 the following companies reduced prices 15 points
each to 6.25c. per lb.: American, McCahan, National and Warner. Arbuckle quoted 6.15c. firm.

Cluett, Peabody & Co. Employees Strike Again; 20% Wage Cut.—About
400 shirt ironers at Troy, N. Y. form organization after striking and threaten
to call out 5,000 in "sympathy" strike.—New York "Times" Feb. 3, p. 13.

Bricklayers and Plasterers Held Equally Guilty in Building Union Disturbance
by Arbitration Tribunal Headed by Elihu Root.—Long struggle between unions
which began in Florida "boom" period ended. Legal opinion prepared by
Mr. Root.—New York "Times" Feb. 2, p. 27.

Additional Openings by American Woolen Co. Show 8% Price Reduction in
Overcoatings—Other Price Comparisons Difficult Because of Changes in Lines.

—New York "Times" Feb. 3, p. 35.

United Mine Workers Authorize Representatives to Obtain Agreement from
Bituminous Coal Operators as of April 7 with No Wage Reduction.—New
contract to begin with wage of \$7 50 per day as provided in Jacksonville
agreement which expires April 7, and to continue for two years.—New
York "Times" Feb. 3, p. 9.

Matters Covered in "Chronicle" Jan. 29.—(a) Organization of American
Rice Export Corp. to operate in Louislana, Texas and Araknsas.—p. 579.
(b) Fall opening by American Woolen Co. of Men's Wear—Staple worsteds
up 2½ to 10 cents per yard over spring levels.—p. 580.—(c) Award in
favor of Zimmermann & Forshay handed down by Mixed Claims Commissison at Washington.—p. 589. (d) Proposed extension of field of New York
Stock Exchange with view to making it a world market.—p. 591. (e)
McCown & Co., Philadelphia, assigns.—p. 592. (f) Break in stock of
Stock Exchange with view to making it a world market.—p. 593.

Allan-Diffenbaugh Wrench & Tool Co., Baraboo, Wis.
The assets of this company have been ordered sold by the Circuit Court
of Sauk County. Wis. The plant has been operating under the direction
of a receiver. A joint meeting of stockholders and creditors has been called
for Feb. 14 to appoint a protective committee.

Allerton Corp., New York City.—Guaranty.-See Allerton New York Corp. below.—V. 120, p. 831.

Allerton New York Corp., N. Y. City.—Bonds Offered.—G. L. Ohrstrom & Co., Inc., Blyth, Witter & Co. and Graham, Parsons & Co. are offering at 98½ and int., to yield about 5.65%, \$4,250,000 1st mtge. 5½% s. f. gold loan.

about 5.65%, \$4,250,000 1st mtge. 5½% s. 1. gold loan. Dated Jan. 1 1927; due Jan. 1 1947. Principal and int. (J. & J.) payable at the New York Trust Co., trustee. Denom. \$1,000 and \$500 c\*. Red., all or part, on any int. date upon 30 days' notice to and incl. Jan. 1 1931 at 103 and int.; thereafter to and incl. Jan. 1 1939 at 102 and int.; thereafter to and incl. July 1 1946 at 101 and int.; thereafter at 100 and int. Int. payable without deduction for any Federal income tax not in excess of 2%. Refund of the Minn., Penn., Conn., Kan. and Calif. tax not to exceed 4 mills; Maryland 4½ mills tax, Kentucky and Dist. of Col. 5 mills tax, Mich. 5 mills exemption tax, Virginia 5½ mills tax and Mass. income tax not to exceed 6%.

Guaranty.—Guaranteed, principal and interest, by the Allerton Corp. by endorsement on each certificate.

Data from Letter of James S. Cushman. President of Corporation. Company.—The corporation, all the common stock of which is to be owned by the Allerton Corp., will own the Allerton 38th Street (Fraternity Clubs) Bldg., the Allerton 39th Street Bldg. and the Allerton 57th Street Bldg., all located in N. Y. City, within a short distance of the Grand Central Terminal. Allerton accommodations represent a practical solution of the problem of providing suitable living quarters for single men and women in large cities at reasonable cost. During the last 3 years the New York buildings have averaged 99½% complete occupancy. The permanent character of Allerton tenancy is indicated by the fact that during 1926 guests in the New York houses remained for an average of 43 weeks. The unprecedented demand for these accommodations has resulted in the consistent growth of the Allerton Corp. From the initial building on 22d St., completed in 1911, the business has expanded until the Allerton Corp. owns, through subsidiaries, five large buildings in N. Y. City, and also owns a substantial interest in the Allerton Co. of Chicago and the Allerton Cleveland Co., which own and operate Allerton residences in Chicago and Cleveland respectively.

Security.—This loan will be secured by a closed 1st mtge. on the land and buildings (above) owned in fee. The 38th St. Bldg. has a frontage of 98.9 feet on Madison Ave. and a frontage of 125 feet on 38th St.; the 39th St. Bldg. has a frontage of 70.1 feet on 39th St. and a depth of 98.9 feet; the 57th St. Bldg. occupies an irregular plot with a frontage of 75.5 feet on Lexington Ave. and a frontage of 70 feet on 57th St. The total ground area of these three properties is approximately 27.800 square feet. The land and buildings securing this loan, exclusive of furniture and fixtures, have been appraised by Charles F. Noyees & Co., Inc., as having a total valuation in excess of \$7.135,000. Based upon this appraisal this loan is less than a 60% mortgage.

Earnings.—The earnings of the properties for Data from Letter of James S. Cushman, President of Corporation.

Gross revenues \$1,925. \$1,046,333 \$1,132,808 Oper. exp., maint. & taxes, other than Federal taxes 526,024 557,135 Balance \$520,309 Maximum annual interest charges on this loan \$520,309

Aluminum Co. of America. \$60,000,000 Bonds to be Offered Next Week.

An issue of \$60,000,000 of 5% notes of the largest piece of industria financing so far this year and one of the largest in years, will reach the market early next week through an offering by a group of bankers in Pittsburgh and New York. As in the case of a great proportion of recent financing, one of the results will be a substantial saving through the retirement of securities bearing a higher rate of interest.

The company on April 1 will retire its 12-year 7% bonds, of which about \$15,000,000 are outstanding. The remainder of the proceeds will be devoted to a comprehensive expansion program. The group to bring out the issue, it is understood, is headed by the Union Trust Co. of Pittsburgh, the Bankers Trust Co. Guaranty Co. and the National City Co., New York.

Bankers Trust Co., New York, has been appointed co-agent with the Union Trust Co., Pittsburgh, for payment of Aluminum Co. of America 5-year 5% sinking fund gold note coupons.—V. 123, p. 1508.

Amalgamated Laundries, Inc.—Executive Committee.—

Amalgamated Laundries, Inc.—Executive Committee.—
The corporation announces the election of the following executive committee: Ernest G. Peterson of Throckmorton & Co., Chairman; Adolph Reinitz, Sec.; Samuel A. Bachman, Chairles Chess, Benjamin Menedich and Morris Robinson, President.—V. 123, p. 2781.

American Agricultural Chemical Co.—Transfer Agent.
The National Bank of Commerce in New York has been appointed transer agent of the preferred and common stock of the above company, effective leb. 1 1927.—V. 123, p. 1999.

1925. 1924. 1923. \$3,414,283 \$2,864,054 \$2,291,443 2,005,786 1,656,858 1,513,427 Net earnings\_\_\_\_\_\_ \$1,421,909 Other income (net)\_\_\_\_\_ 153,362 \$1,408,496 155,566 \$778,016 182,530 Gross income \$1,575,271 Interest, discount, &c 92,620 Income taxes 150,203 \$1,564,062 186,210 127,554 Balance, surplus\_\_\_\_\_\$1,332,448 Previous deficit\_\_\_\_\_sur.2,158,126 Adj. through recapitiz'n\_\_\_\_ \$1,250,298 2,377,344 Cr3,445,274 \$2,318,228 df\$2,463,062 df\$3,653,497 Dr10,711 (net) Cr85718 \$urplus\_\_\_\_\_\_\$2,866.332 \$2,158,126df\$2,377,344df\$3,546,144 Shs. com. outst. (no par) 186,595 186,595 155,024 155,025 Earned per share\_\_\_\_\_\_\$5.75 \$5.31 \$5.82 \$2.06 \* Gross profit from sales after deducting cost of material, labor and manufacturing expenses including depreciation.—V. 123, p. 2143.

Surplus for year\_\_\_\_\_ Shs. stk. outstg. (no par) Earned per share\_\_\_\_\_ —V. 122, p. 886. \$236,415 180,000 \$10.68

American Republics Corp.—Injunction Denied.—
Chancellor Wolcott Jan. 29 at Wilmington, Del., dissolved a restraining order issued in the injunction proceedings of Thomas P. Lee and others against the corporation, stating that the evidence produced at the hearing did not establish sufficiently that Pres. J. S. Cullinan intended issuing any of the corporation's unissued common stock in an effort to control the annual stockholders' meeting Feb. 24. The court refused to grant a preliminary injunction at this stage of the case.

Holders of the Galena Signal Oil Co. pref. stocks, old and new, who have turned in their shares for exchange into American Republics Corp.,

common have received notice from American Republics Corp. that it expects to be able to deliver them common shares in that company in time to act as stockholders at the American Republics Corp. annual meeting scheduled for Feb. 24.

Under the exchange plan the holders of the \$2,000,000 old and \$4,000,000 new 8% preferred of Galena Signal Oil Corp. were offered 3 shares of American Republics Corp. common for 2 shares of Galena preferred.

Court Vacates Writ Restraining Exchange of Stock with

Galena-Signal Oil.-

The temporary injunction obtained by a group of stockholders restraining the corporation from carrying out a resolution permitting the exchange of its preferred shares for preferred stock of the Galena-Signal Oil Co. on the basis of a valuation of \$51 37 a share for the latter stock was vacated Feb. 3 by Supreme Court Justice Lydon at New York, who ruled that the corporation would suffer no harm from the exchange.

Consolidated Income Statement Year and Quarters Ended Dec. 31.

Calendar Years—1928—1928—1924

 
 Gross profit from operations
 \$4,873,810

 General, admin. & miscell. expen
 2,033,499

 Other charges (net)
 Cr.239,012

 Reserve for Federal taxes
 179,700

 Preferred dividends
 700,000
 \$5,752,645 2,127,180 713,687 54,700 700,000 \$5,499,498 2,066,865 650,366 133,600 700,000 \$1,948,667 200,000 \$9,74 1925. \$6,586,821 5,416,400 491,123 \$2,157,049 200,000 \$10 79 1926. \$9,923,891 8,777,260 8,777,260 532,051 General, administrative and miscellaneous exp... Net profit\_\_\_\_\_\_\_\_Other charges (net)\_\_\_\_\_\_ \$679,298 Cr.484,392 Net income after deduc. reserve for Fed. taxes. \$791,134 —V. 124, p. 510. \$478,234

—V. 124, p. 510.

American Writing Paper Co. (Del.).—Organized.—

A charter was filed Jan. 26 last at Dover, Del., incorporating the above company with an authorized capital of 90,000 shares pref. stock (par \$100) and 155,000 shares common stock (of no par value). The company will succeed the old American Writing Paper Co., per reorganization plan in V. 123, p. 327.

The board of directors of the new company consists of George W. Davison (Pres. of the Central Union Trust Co.), New York; George C. Lee (of Lee, Higginson & Co.), Boston; Murray H. Coggeshall (of Coggeshall & Hicks), New York; Otto Marks, New York; Henry K. Hyde (Pres. Ware (Mass.) Trust Co.), A. H. Larkin, Frank S. Shaw, New York, and Sidney L. Willson, who will be Chairman. The executive committee consists of Messrs. Davison, Lee, Marks, Coggeshall and Willson.

It is expected that the receivership of the old company will be completely vacated by March 1. The reorganized company will be ready to function as soon as properties in Windsor Locks, Conn., and Holyoke, Mass., bought in December, are transferred to the new company.—V. 124, p. 115.

Armour & Co. (III.).—Decision Vacated in Anti-Trust Case

in December, are transferred to the new company.—V. 124, p. 115.

Armour & Co. (III.).—Decision Vacated in Anti-Trust Case
The opinion of the Court of Appeals, District of Columbia, that appeals
from the Supreme Court, District of Columbia, in cases arising under
the anti-trust Acts, must be taken directly to the Supreme Court of the
United States was vacated Jan. 31 by the Court of Appeals as was the
decree, the mandate was revoked, and the Court ordered the case placed
at the head of the February calendar for re-argument on the questions
of jurisdiction to hear and the jurisdiction to transfer the same to the
Supreme Court of the United States.

The Court of Appeals of the District of Columbia, taking the position that
appeal rightfully should have been made to the U. S. Supreme Court,
early in January dismissed the petition of Armour & Co. and Swift &
Co., who are seeking to nullify the consent decree taken in 1920 in connection with litigation under the anti-trust laws.

This appeal was from a decree of the Supreme Court of the District of
Columbia in a suit in equity brought by the United States, as complainant,
against Swift & Co., Armour & Co., Morris & Co., Wilson & Co., Inc., and
the Cudahy Packing Co., the five leading packing corporations of the United
States, together with a large number of individuals alleged to be connected
either directly or indirectly with these various corporations, to restrain
and enjoin the various defendants from alleged violations of the Sherman
Anti-Trust Act of July 2 1890 and the Clayton Anti-Trust Act of Oct. 15
1914.

Nelson Morris has been elected an additional director.—V. 124, p. 367.

1914. Nelson Morris has been elected an additional director.—V. 124, p. 367. Associated Oil Co. of Calif.—Extra Dividend of 40 Cents. The directors have declared an extra dividend of 40 cents per share on the capital stock, par \$25, payable April 25 to the holders of record Mar. 5, and the regular quarterly dividend of 50 cents per share, payable Mar. 25 to holders of record Mar. 5. An extra dividend of 40 cents per share was paid on July 24, Oct. 25 and Jan. 25 last.—V. 124, p. 238.

 Baldwin Co., Cincinnati.—Report.—

 Calendar Years—
 1926.
 1925.
 1924.
 1923.

 Total sales—
 \$16,154,630
 \$15,683,002
 \$13,459,780
 \$12,938,924

 Earnings a
 872,179
 1,014,796
 866,525
 1,008,989

 Preferred dividend
 133,962
 133,962
 xabt.289,410
 176,181

 Common dividend
 168,718
 162,236
 abt.124,800
 121,152

 Added to reserves
 204,492
 193,979
 153,849
 241,003

Surplus......\$365.007 \$524.619 \$298.466 \$470.653
Profit & loss surplus....y\$3.944.347 y\$3.670.415 y\$3.233.295 y\$2.915.511
a After deducting taxes and interest. x Includes dividends paid on 7% preferred. 6% preferred and 8% preferred stock. The outstanding 7% and 8% debenture preferred stocks, amounting to \$2,220,300, were retired late in 1924 and there has been issued in connection with this refund \$2,000,000 6% cum. preferred stock. y After deducting a 4% stock dividend on common stock in each year.—V. 122, p. 1030.

Bemis Redwood Co., Bradford, Pa.—Bonds Offered.—
Lacey Securities Corp., Chicago, is offering at prices to yield from 5.80% to 6%, according to maturity, \$450,000 lst (closed) mtge. 6% gold bonds.

Dated Jan. 3 1927; due serially 1929-1937. Principal and int. (J. & J.) payable at Illinois Merchants Trust Co., Chicago, or Michigan Trust Co., Grand Rapids, Mich., without deduction for normal Federal income taxes up to 2%. Denom. \$1,000 and \$500. Red., all or part, on any int. date upon 30 days' notice at 100 and int. plus a premium of ½% for each year by which maturity is anticipated but not to exceed a total of 2%. Michigan Trust Co., Grand Rapids, and Frederic T. Boles, trustees.

Data from Letter of H. C. Bemis, President of the Company.

Company.—Owns one of the finest stands of redwood timber in Humboldt

Company.—Owns one of the finest stands of redwood timber in Humboldt County, Calif. Property carries over 300,000,000 feet of timber, of which over 90% is redwood. The average stand is in excess of 120,000 feet to the acre. It also owns a small acreage of redwood timber in Mendocino County, Calif.

Security.—Bonds will be secured by a closed lat make, on the company's

County, Calif.

Security.—Bonds will be secured by a closed 1st mtge. on the company's timberlands in Humboldt County, Calif., which are owned in fee and have been appraised by James D. Lacey & Co. at \$1,140,468, or over 2½ times the amount of this issue.

Guaranty.—Bonds will be guaranteed as to payment of both principal and interest by endorsement of H. C. Bemis, who schedules a net worth outside his interest in this company of over \$900,000. Mr. Bemis's personal income for each of the last four years has been in excess of \$125,000, or more than 4½ times maximum interest charges on this issue.

Sinking Fund.—Mortgage will provide for the release of timber by Governmental subdivisions upon payment to the trustee of \$3 per 1,000 feet, according to the estimate of James D. Lacey & Co. Funds so received by the trustee are to be used for the retirement of principal only of bonds outstanding.

Belding-Corticel	li. Ltd.—	Annual Re	sport.—	,
Years End. Nov. 30— *Profits Sinking fund provision— Depreciation reserve— Interest on debentures—	1925-26. \$248.930 14.790 67,004 36,980	1924-25. \$345,853 14,791 66,707 36,980	\$254,771 \$254,771 14,791 62,408 36,980	\$279,801 \$4,791 62,837 36,980
Disc. on debts written off Res. for empl. insurance Preferred divs. (7%) Common divs. (4%)	11.469 60.571 44.970	11.784 60.571 37.475	10,000 60,571 29,980	25,342 60,571 (2)14,990
Balance, surplus Profit and loss surplus Earns. per share on com *After deducting all m and after provision for inc				

sinking fund requirements and before charging bond interest. y After deducting \$200,022 for good-will account written off and crediting \$78,643 replacement.

		Baiance Shi	eet Nov. 30.		
Assets-	1926.	1925.	Liabilities-	1926.	1925.
Property account.\$	1,657,540	\$1,563,728	7% pref. stock	\$865,300	\$865,300
Goodwill & trade			Common stock	749,500	749,500
marks	500,000	500,000	1st mtge. 25-yr. 5s	367.341	400,434
Investments	1	1	Accounts and bills		1988 (
Sinking fund	89	12	payable, &c	156,016	178,411
Cash	71,153	50,016	Accrued charges,		
Call loans and ac-			wages, &c	47.451	40,679
crued interest	106,571	75,049	Pref. divs. payable	15,143	15,143
Accts. & bills rec	451,348	494,589	Common divs. pay.	22,485	22,485
Inventories	691,716	698,482	Deprec. & s. f. res.	826,786	738,444
Bonds acquired for			Accident and em-		4
sinking fund		29,183	ploym't ins. res.	68,795	55,867
Deferred charges	11,606	13,269	Profit & loss, sur	371,210	358,065
Total	3,490,030	\$3,424,329	Total	\$3,490,030	\$3,424,329

Bethlehem Steel Corp.—Stock Offered Employees.—President E. G. Grace, Feb. 1, made the following announcement:

Employees of the corporation will be given an opportunity to purchase shares of its preferred stock again this year. The price will be \$107. This is the fourth year in which Bethlehem employees have been given an opportunity to acquire the 7% preferred stock of the corporation upon a deferred payment basis. In the past three years 35,000 Bethlehem employee stockholders have saved \$8,000,000 under Bethlehem saving and stock ownership plans. The extent to which the employees have participated in these three offerings is illustrated by the following table:

Year.	Offering Price.	Employees	Shares ? Applied for.
1924	\$94	Applying. 19,922	51,034
$\frac{1925}{1926}$	 100	22,372 37,716	46,818

The Bethlehem plan provides that an employee may apply for one share of stock for each \$400 of annual earnings. The stock may be paid for in cash or in installments to be deducted from earnings at the minimum rate of \$4 per share monthly. In addition to receiving credit for the regular dividends on the stock, the company as an incentive to the purchasers to hold the stock and remain employees, pays special benefit payments which amount to a total of \$15 per share over a period of five years. Up to this time special benefit payments of \$283,847 and \$1,089,043 in dividends have been paid or credited to employees on stock purchased under the 1924, 1925 and 1926 offerings.—V. 124, p. 637; V. 123, p. 3041.

Bock Bearing Co., Toledo, O.—Sale.—

The plant of the company, a subsidiary of the Timken Roller Bearing Co., was sold at public auction on Jan. 25 for \$190,000 to Edwin R. Mack, Philadelphia banker, representing the Monarch Machine Co. of that city. Business of the Bock plant was taken to Canton by Timken Roller Bearing Co., which acquired the company along with patent rights in a \$1.500,000 transaction last August. The plant has 130,000 square feet of floor space and employed 1,000 men when it was closed by the Timken company. The equipment and a few supplies estimated to be worth about \$100,000 are being sold at auction.—V. 123, p. 1117.

Brill Corp.—Initial Dividend on Class "A" Stock.—
The directors have declared an initial dividend of \$1 a share on the class "A" stock, payable April 1 to holders of record March 15, and the regular quarterly dividend of 134% on the pref. stock, payable March 1 to holders of record Feb. 15.—V. 123, p. 2265.

Broadway Department Stores, Inc., of Los Angeles, Calif.—Sales—Earnings. This company reports sales for the year ended Dec. 31 1926 of \$18,499,-654, compared with \$16,985,598 for the previous year, and net profits, before Federal taxes, of \$1,290,620 for the year ended Dec. 31 1926, compared with \$1,137,127 for the previous year. In Nov. and Dec. of 1926 the net earnings were taken after deducting interest for these months on the \$3,000,000 15-year 6% debentures sold last November by Dillon, Read & Co.—V. 123, p. 2781.

(Edward G.) Budd Mfg. Co.—Omits Common Dividend.—
The directors have voted to omit the quarterly dividend of 25 cents per share usually due at this time on the common stock. Pres. Edward G. Budd says in part: "The management feels that they should not pay a quarterly dividend on the common stock at this time, because the company has made no net earnings in 1926 available for common dividend. The management hopes that before the end of the year the earnings will justify payment of the regular annual dividend for the year 1927."—V. 123, p.1880.

Burroughs Adding Machine Co.—Stock Div. Ruling.—
The Committee on Securities of the New York Stock Exchange rules that the stock of the company shall not be quoted ex-the 33 1-3% stock dividend on Feb. 15 and not until March 2. See V. 124, p. 652, 240.

Butler Bros., Chicago.—Balance Sheet Dec. 31 .-

	1926	1925.		1925.
Assets-	8			8
				22,646,020
Mdse. inventory	10,722,609	11,701,450	Reserve for taxes. 735,956	799,621
Accts. receivable	12,272,258	12,505,908	Accts. payable b1,630,156	1.620.543
Real est., pl't. &c.	8,896,243	6,768,767	Bills payable 3,150,000	3,200,000
Temp. invests	860,270	1,678,894	Serial gold notes 325,000	995,312
Prepaid int. & insur	103,461	97,378	Loan on St. Louis	,
Other def. charges.	155,757			
Employees' stk. fd	1,153,836			130,650
Pension fund	363,721	355,013	Surplus 7.937.561	7,995,333
Supplies	212,302	247,375		-11
			Total (ea. side) \$37,721,773	37,387,479
	Cash Mdse. inventory Accts. receivable Real est., pl't, &c. Temp. invests Prepaid int. & insui Other def. charges Employees' stk. fd Pension fund	Cash 2,981,318 Mdse, Inventory 10,722,609 Accts, receivable 12,272,258 Real est., pl't, &c. 8,896,243 Temp. Invests 860,270 Prepaid int. & insur 103,461 Other def. charges 155,757 Employees' stk. fd 1,158,836 Pension fund 363,721	Assets—  Assets—  2,981,318 3,033,259  Mdse. Inventory 10,722,609 11,701,450  Accts. receivable 12,272,258 2,505,908  Real est., pl't, &c. 8,896,270 1,678,894  Temp. invests 800,270 1,678,894  Trepaid int. & insur 103,461 97,378  Other def. charges 155,757 164,518  Employees stk. fd 1,153,836 834,917  Pension fund 363,721 355,013	Assets— \$

a Authorized capital stock \$30,000,000. b Current invoices in course payment not yet due for discount.

The income account was published in V. 124, p. 652.

Byers Machine Co. of Md., Ravenna, O.—Bonds Offered.—The Guardian Trust Co., Cleveland and Livingstone & Co., Detroit, are offering at 100 and int. \$600,000 10-year

Objective, all offering at 700 and fit. \$000,000 for year \$61/2% sinking fund debentures.

Dated Jan. 15 1927; due Jan. 15 1937. Principal and int. (J. & J.) payable at Guardian Trust Co., Cleveland, trustee, without deduction for Federal income tax up to 2%. Company will on request remit the Mich. 5-mill tax, the Penn. 4-mill tax, the Kentucky 5-mill tax and the Maryland 4/4-mill tax. Denom. \$1,000, \$500 and \$100 c\*. Red., all or part, at any time on 30 days' prior notice at 102 and int.

ta from Letter of L. S. Shaffer, President and General Manager. Company.—A Maryland corporation. Is the successor to the John F. Byers Machine Co., founded in 1878 at Ravenna, O., and originally incorp. in 1891 with \$40,000 capital. Company has been very successful in its line, and its present size has been attained solely through reinvestment of carnings and without any public financing. Company manufactures the famous "Bear Cat" line of caterpillar gasoline-driven derrick cranes and shovels, which are sold to a large list of customers over the United States, equipment.

Canada and abroad. Company maintains sales and service representatives throughout this country.

Security.—Direct obligation and constitute the only funded indebtedness of the company. Indenture provides, among other things, that the company shall not place any mortgages (except purchase money mortgages) on the company's property without first securing the consent of 75% of the total amount of debentures outstanding. It also provides that the company shall maintain at all times net current assets equal to not less than 150% of the total amount of debentures outstanding and in no event less than \$500,000. The balance sheet as of Oct. 31 1926, adjusted to give effect to this debenture issue, shows net current assets of \$1,049,201, which is at the rate of \$1,749 per \$1,000 debenture and net tangible assets of \$1,530,550, equivalent to \$2,551 per \$1,000 debenture.

Net After All Charges (Incl. Deprec.). Except Int. & Taxes. Years End. Oct. 31.

1922. 1923. 1924. 1925. 1926. \$31,767 \$139,453 \$196,549 \$196,549 \$31,767 \$139,453 \$196,549 \$368,791 \$439,141 Sinking Fund.—Indenture provides for sinking fund payments to the trustee, commencing immediately, amounting to not less than \$72,000 per annum. This sinking fund will retire, at the lowest calculation, all but \$150,000 of these debentures prior to maturity either by purchase in the open market at a price not to exceed 102 and int., or by call by lot at the redemption price.

\*\*Capitalization\*\*—
\*\*Option\*\* The control of the control

Butte Copper & Zinc Co .- Annual Report .-1925. \$444.398 26,134 \$178,387 45,275 Net income\_\_\_\_\_ Earn. per share on cap. stock\_\_\_\_ \$194.524 \$378,950 \$133,112 \$75.321 stock \$0.32 \$0.63 \$0.22 \$0.13 **x** After deducting \$10.000 written off for depreciation of plant and

Balance Sheet December 31 
 Assets—
 1926.
 1926.
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Total\_\_\_\_\_\$3,540,864 \$3,683,965 Total\_\_\_\_ \$3,540,864 \$3,683,965 \* After paying dividend No. 5 declared Nov. 12 1926, amounting \$300.000.—V. 123, p. 2524.

By-Products Coke Corp.—Annual Report.— Years Ended Dec. 31— 1926. 1925. rofit from operations. \$2.971,966 \$2,110,600 arns. from investment. 244,253 149,512 1924. \$177.280 83,377 Total income \$3,216,219
nterest 380,988
epreciation 747,874
eserve for taxes 210,000
nvestm'ts written down 600,457 \$2,260,111 466,402 593,522 125,000 \$1,527,813 396,680 562,188 \$260.657  $\frac{441.302}{317.578}$ Depreciation ... 9,571 

 Net profits
 \$1,276,901

 Preferred dividends
 136,998

 Common dividends
 379,840

 \$559,373 136,998 Balance, surplus \$760,063
Total surplus \$2,246,890
Prop. pur. forstk. to comply with tax law Profit on sale of Ill. coal \$938,189 def\$635,220 \$1,383,989 \$445,800 Cr1.098.772 mines Miscell, surplus adj.... Res. for loss on sale of 558,460 Cr2,769  $\frac{Cr.300,686}{200,617}$ investments Dr.1,131,070 erve for conting....

Profit and loss surplus \$2,246.890 \$1,486.828 \$445.800 \$1,081.021 Earn, per share on com. x\$6.00 \$9.88 Nil \$4.45 x Common stock changed from shares of \$100 par to shares of no par value during 1926, two no par shares being exchanged for each \$100 par share.—V 123, p. 2001.

California Glass Co.—Acquisition.—
This company has acquired the J. A. Fraters Co., San Francisco, Calif., effective as of Jan. 1 1927.—V. 118, p. 1669.

Calumet & Hecla Consolidated Copper Co.—Option.—See Keweenaw Copper Co. below.—V. 124, p. 116.

Canada Steamship Lines, Ltd.-Initial Pref. The directors have declared an initial quarterly dividend of 1½% on the new 6% cum. & partic. pref. stock, payable April 1 to holders of record March 15. This stock (of which there is \$15,000,000 outstanding) was issued in exchange for the old \$12,500,000 7% preference stock (incl. 35% accrued divs.) on the basis of 1 1-5 shares of 6% pref. stock for each share of 7% pref. stock (incl. accrued divs.). (See V. 122, p. 3088, 2952).—V. 123, p. 2524.

Canfield Oil Co., Cleveland, O.—\$2 Extra Dividend.—
The directors have declared an extra dividend of 2% on the common stock, payable Feb. 10 to holders of record Feb. 5, also the regular dividences for the year of 6% on the common stock and 7% on the preferred stock, both payable in quarterly installments on the last day of March, June, September and December to stockholders of record on the 20th of those months.—V. 120, p. 1589.

Columbia Mills, New York.—Stock Increased.—
The company has filed a certificate at Albany, N. Y., increasing its authorized capital stock from \$4,500,000 to \$6,000,000.—V. 118, p. 669.

Congress Cigar Co., Inc.—Dividend Increases.—The directors have declared a quarterly dividend of \$1 per share on the outstanding capital stock, no par value, payable March 30 to holders of record March 15. Quarterly dividends of 75c. per share had been paid since July 1 1926.

E. F. Rosenthal, T. Breen and Luis Toro have been elected directors, the latter being made Chairman of the Board. They represent the Porte Rican American Tobacco Co. ownership of a majority of the stock.

Walter E. Sachs of Goldman, Sachs & Co. has resigned as a director.

—V. 124, p. 240.

Coca Cola Co .- Extra Dividend of 75 Cents-To Increase Common Stock.—The directors on Jan. 31 declared an extra dividend of 75c. per share in addition to the regular quarterly dividend of \$1 75 per share on the outstanding 500,000 shares of common stock, no par value, payable April 1 to holders of record March 15.

| 1920. 1921. 1922. 1923. 1924-1926. \*1927. | 1928. 1924-1926. \*1927. | 1928. 1924-1926. \*1927. | 1928. 1928. | 1928. 1928. | 1928. 1928. | 1928. 1928. | 1928. 1928. | 1928. 1928. | 1928. 1928. | 1928. 1928. | 1928. 1928. | 1928. 1928. | 1928. 1928. | 1928. 1928. | 1928. 1928. | 1928. 1928. | 1928. 1928. | 1928. 1928. | 1928. 1928. | 1928. 1928. | 1928. 1928. | 1928. 1928. | 1928. 1928. | 1928. 1928. | 1928. 1928. | 1928. 1928. | 1928. 1928. | 1928. 1928. | 1928. 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 1928. | 19

The stockholders will vote Feb. 28 on increasing the authorized common stock from 500,000 to 1,000,000 shares,

no par value, two shares of new stock to be issued in exchange for each share held. It is the intention of the board to place the new stock on a \$5 annual dividend basis.

Earnings for Year and Last Quarter 1926. 

 Calendar Years—
 1926.
 1925.
 1924.
 1923.

 Net sales—
 \$30,107,272
 \$28,553,425
 \$25,444,197
 \$24,320,064

 \*Cost of operations—
 18,428,804
 18,633,260
 18,982,139
 19,097,380

 Operating profit....\$11,678,468 Other income.... \$6,462,058 44,935 \$9,920,165 \$5,222,684 \$9,920,165 660,585 1,360,000 662,961 3,500,000 \$5,222,684 45,576 648,000 700,000 3,625,000 \$11,678,468 3,274,815 \$6,506,993  $\begin{array}{c} 806,000 \\ 700,000 \\ 3,500,000 \end{array}$ 156,036 3,500,600 Surplus — \$4.747.617 \$3.736.619
Earn, surplus Dec. 31 15.782,920 10.916.860
Shs. com. outst. (no par) 500.000 500.000
Earns. per share on com. \$16.49 \$14.47
\* Includes cost of goods sold, incl. freight on sa ances, selling branch, administrative and general stock redeemed during 1926.
3 Mos. End. Dec. 31 1926.
Gross receipts \$5.804.000 \$1925. \$1.500,993 7.174.843 500.000 \$10.00 \$10.00 \$204,108 5,730,714 500.000 \$10.00 \$4,873,300 2,676,852 799,512 \$4,459,091 3,781,062 49,275 \$5,256,982 4,427,178 Net operating income. \$1,825,648 ther income..... \$829,804 125,232 \$1,396,936 \$628,754 x Net income\_\_\_\_\_\_\$1,825,648 \$1,396,936 x Before Federal taxes.—V. 123, p. 2660. \$955,036 \$628,754

Connecticut Mills Co .- Defers Preferred Dividend .-

Connecticut Mills Co.—Defers Preferred Dividend.—
The directors have decided to defer payment of the quarterly dividend of \$1.75 due at this time on the 7% cum. Ist pref. stock.

Dividends on this stock were paid regularly to Feb. 1 1921. The payments due in May, August and Nov. 1921 were deferred and distributions were resumed on Feb. 1 1923. On Feb. 6 1924 a dividend of 8¾% on account of unpaid accumulations was paid and on Nov. 1 1924 3½%, the balance of arrears, was distributed.

Obadian butler, Fresident, and Charles Walcott, Chairman of the board, jrintly issued the following statement: "The losses sustained by this company in connection with other textile mills during the past year have, largely owing to the unusual decline in the price of cotton, made it advisable to omit the payment of the dividend due Feb. 1 on the 1st pref. stock. The directors arrived at this decision with regret but feel that it is for the interest of all stockholders that the assets of the corporation should be conserved.

"Definite progress has been made toward the establishment of a unit in the South. The town of Albany, Ala., has been selected as the site of the plant and satisfactory arrangements have been made for construction of a mill there for our use on our plans and specifications. This mill is now under construction and should be completed and in operation before the end of this year.

"We believe that with the Southern unit in full operation the corporation will earn the dividend on its 1st pref. stock. It is our intention to resume dividends as soon as the financial condition and earnings of the corporation warrant."—V. 123, p. 2395.

Consolidation Coal Co.—New Director.—
Arthur Woods, former Police Commissioner of New York City, has been elected a director, succeeding A. W. Calloway.—V. 123, p. 2907.

Continental Baking Corp.—New Director.— William Hamlin Childs has been elected a director.—V. 124, p. 116.

Coty, Inc.—Annual Report.—Calendar Years— 1926.
Gross profit.—\$5,699,286
Gen. adm. sell. exps., &c. 2,268,366 1925. \$5,017,174 2,112,866 1924. \$3,954,711 1,564,928 \$2,528,812 1,278,966 Balance \$3,430,920 Other income 55,557 \$2,904,308 27,373 \$2,389,783 21,347 \$1,249,846 14,890 Total income. \$3,486,477
Depreciation 77,992
Federal taxes 465,000
Dividends 1,546,500
Rate per share \$5 \$2,411,130 71,862 293,396 721,700 \$7 \$2,931,681 67,310 360,000 1,175,340 \$3.80 \$1,264,736 39,362 154,913 \$1,329,031 \$1,324,172 \$1,070,460 309,300 \$8.09

Creamery Package Mfg. Co.—Annual Report.—
The company reports for the year ended Nov. 30 1926 a net income of \$468,001, equal to \$2 91 a share, on the common stock.

Results for Cale	ndar Years.		
Net operating income Interest & rents Profit & loss suspense account credit_	1926. \$239,799 120,275 32,888	$\{236,590,130,961,2300,961,2300,961,2300,961,2300,961,2300,961,2300,961,2300,961,2300,961,2300,961,2300,961,2300,961,2300,961,2300,961,2300,961,2300,961,2300,961,2300,961,2300,961,2300,961,2000,961,2000,961,2000,9$	Not Available
Total income Miscellaneous rents paid	\$392,962 1,998	\$367,551	\$439,446
Net income Dividends (12%)	\$390,964 360,000	\$367.551 360,000	\$439,446 360,000
Surplus Earn. per share on cap. stock	\$30,964 \$13 03	\$7.551 \$12.25	\$79,446 \$14 65

		Balance Sh	eet Dec. 31.		
Plant_Other investm'te Acc'ts receivable Cash	2,711,689 320,363	2,660,470 167,082	Capital stock Depreciation Acc'ts payable Profit and loss	2,947,528 323,277	2,791,495
Total (each sie	de) \$7.851.955	\$7,798,226	-V. 124, p. 65	3.	

Curtiss Aeroplane & Motor Corp. - Dividend, &c. The directors have declared a regular semi-annual dividend of \$3 50 per share on the parti. pref. stock, payable March 15 to holders of record March 1. A semi-annual dividend of like amount was paid on this issue on Sept. 1 last, (see V. 123, p. 210).

Charles H. Diefendorf, Vice-President of the Marine Trust Co. of Buffi lo N Y., has been elected a director to succeed A. A. Schlesinger, resign d

(J. Frank) Darling Co. (Del.).—Acquisition.—
The company has purchased the site and unfinished building of the defunct Wilmington Sugar Refining Co. Compare V. 124, p. 653.

Davega, Inc., New York.—January Sales Month of January 1927. \$260,000 Sales (approximate)... -V. 124, p. 513, 378

Detroit & Cleveland Nav. Co.-Balance Sheet Dec. 31. 1925. 6,038,000 107,154  $145,450 \\ 143,722$ 2,272 4,029,294 137,601 909,232 Other reserves ... 143,279 50,119 Profit and loss ... 4,304,091 1,833,442 46,679 83,154 Accta' receivable... Deferred assets... 4,189,994 .15,340,781 14,793,487 Total ......... 15,340,781 14.793,487 -V. 122, p. 756

Dictaphone Corporation, New York.—Extra Dividend. The directors have declared an extra dividend of 25c. a share on the common stock and the regular quarterly dividends of 25c. a share on the common and of \$2 a share on the preferred stock, all payable March 1 to holders of record Feb. 18. An extra dividend of the same amount was declared three months ago on the common stock.—V. 122, p. 3090.

Dodge Brothers, Inc.—Exports in 1926.—
The company last year exported nearly one-eight of its entire output o passenger cars and trucks. Total exports amounted to 39,016 motor vehicles, a gain of 14.9% over the 1925 total of 33,945. Exports, exclusive of Canada, totaled 32,874 cars and trucks compared with 30,566 in 1925, an increase of 7.6%. Exports to Canada totaled 6,142 vehicles, a gain of 81.8% over the 3,379 total for 1925. Graham Brothers exported 6,714 trucks compared with 4,651 in 1925. This is a gain of 44%.—V. 124, p. 513, 654.

(Otto) Eisenlohr & Bros., Inc.—New President.—
John J. Rogers, heretofore Vice-President of the company has be
elected President, succeeding S. T. Gilbert. R. G. Cunningham, Secreta
and Treasurer, succeeded Mr. Gilbert as a director.—V. 123, p. 2397.

Eleventh Street Annex Post Office (Chicago Postal Building Corp.).—Bonds Offered.—P. W. Chapman & Co., Inc., are offering at 100 and int. \$625,000 1st mtge. 5½% sinking fund gold bonds (closed mortgage).

Sinking fund gold bonds (closed mortgage).

Dated Feb. 1 1927; due Feb. 1 1937. Prin. and int. (F. & A.) payable at Central Trust Co. of Illinois, Chicago, trustee. Denom. \$1,000 c\*. Red. all or part on any int. date upon 30 days' notice to and incl. Feb. 1 1932 at 102 and int.; thereafter to and incl. Aug. 1 1936 \$\frac{4}{3}\$ to 101 and int. Interest payable without deduction for that pertion of Federal income tax not in excess of 2% and reimbursement of certain Calif., Conn., Dist. of Col., Iowa, Kansas, Kentucky, Maryland, Mass., Mich., Penna, and Virginia taxes will be made.

Location.— The Eleventh Street Annex Post Office was erected in 1921 in accordance with plans and specifications approved by the U. S. Govt, Post Office Dept. and has been continuously occupied by the Post Office Dept. since that date. It is located at the northeast corner of Eleventh and State streets, in the downtown business district of the City of Chicago. The building, occupying the entire plot, is of modern reinforced concrete fireproof construction, 4 stories and basement in height, containing approximately 53.000 sq. ft. of rentable floor area.

Earnings.—The U. S. Govt. has contracted to lease the entire building for a period extending beyond the maturity of these bonds at an annual rental of \$69,809.

The net income for the year ended Dec. 31 1926, after payment of all taxes (other than Federal), insurance and other operating expenses, was in excess of \$53,000.

Sinking Fund.—The mortgage securing these bonds will provide for semi-annual interest and slaking fund through purchase in the open market or by redemption is calculated to reduce this issue to less than \$416,000 at maturity, or less than the present appraised value of the land alone.

Estey-Welte Corp.—Break in Stock Causes Assignment of

Estey-Welte Corp.—Break in Stock Causes Assignment of McCown & Co. of Philadelphia.—

See under "Current Events and Discussions" in issue of Jan. 29, p. 593-V. 124, p. 514.

Balance Sheet Dec. 31. 1926. 1925. 1926. 1925. .13,785,703 13,561,461 Total .........13,785,703 13,561,461 -V. 122, p. 756.

Fairhaven Mills, New Bedford.—To Liquidate.—
A loss for the year of \$184,582 was shown by the company in its balance sheet read at the annual meeting on Feb. 2. The book value of the plant was reduced \$132,873, while the loss in net quick amounted to \$15,708. No depreciation was allowed.

No depreciation was allowed.

President H. S. Knowles said: "We have been unable to find any one who would make any offer for the property, and in view of the fact that the plant as at present constituted cannot be operated with a profit, it was deemed best to liquidate and sell all machinery at best terms possible."

—V. 123, p. 587.

Fansteel Products Co., Inc., North Chicago, Ill. Capital Increased-300% Stock Dividend .-

The stockholders on Jan. 28 voted to change the authorized capitalization from 4,000 shares of preferred stock (par \$100) and 40,000 shares of common stock (no par value) to 160,000 shares of one class of stock of no par

value. The additional 120,000 shares of no par stock are to be distributed to common stock as a 300% stock dividend. The company has retired all of its preferred stock.

The stockholders also approved a proposal to increase the amount of the capital with which the company will carry on business from \$600,000 to \$800,000 and a proposal to change the location of the principal business office of the company from Millbrook, N. Y., to New York City.

J. M. Troxel is President and Ronald Webster, Secretary.

First Federal Foreign Investment Trust.—Initial Div. The directors have declared an initial semi-annual dividend of \$3 50 per share on the capital stock, payable \$1 75 per share Feb. 15 to holders of record Feb. 10, and \$1 75 per share, payable May 15 to holders of record May 5.

Mitchell May, general partner of F. J. Lisman & Co., has been elected a director.

a director.

The First Federal Foreign Investment Trust was organized in March 1926 under authority conferred by Section 25-A of the Federal Reserve Act.

Ford Motor Co.—Billion for Ford Intrigues Nation—General Public Interest in Prentiss Disclosure of Attempt to Buy Plant for That Amount.—We take the following from the

General Public Interest in Prentiss Disclosure of Attempt to Buy Plant for That Amount.—We take the following from the "Wall Street Journal" of Feb. 4:

Public reaction to the disclosure of the \$1,000.000.000 bid for the Ford Motor Co. made three times by John W. Prentiss, of Hornblower & Weeks, and refused as many times by the Fords, undoubtedly takes the form of a question: "How could he get a billion to pay Ford:"

The bid was made on the earning power and record of the Ford business and the money would be provided through public sale of securities to investors throughout the country.

While unquestionably the biggest bid ever made for any property in the world, investment banking circles did not doubt at all that floating of Ford's property would prove a successful undertaking. Some houses reported that they have had firm bids placed to buy Ford securities if the property is ever recapitalized and offered to the public.

The Ford Profits.—That the bid was not accepted does not prevent presentation of an hypothesis of the manner in which the billion would be provided. Aside from the tremendous good-will value of the Ford name the huge earning power would be the deciding factor. Net profits are estimated to be in excess of \$100,000,000 a year and are reputed to have reached a peak of \$159,000,000 in one year.

But taking a flat basis of \$100,000,000 net, the billion dollar bid could be financed through an issue of \$500,000,000 of 5% convertible debentures and 10,000,000 shares of common at \$50 a share. Debentures would requal \$7 50 a share to 15% of offering price, on the common. Assuming the business was handled entirely through common stock, 20,000,000 shares at \$50 a share on 15% of offering price, on the common. Assuming the business was handled entirely through common stock, 20,000,000 shares at \$50 a share on 10% on offering price.

The Ford Growth.—Below is presented a table outlining the principal financial figures of the Ford company dating back from 1904 to 1919. It shows net growth for the Ford com

	Stock.	Net Profit.	d Dividends.	Surplus.	Net Tangible Assets.
1919.a	2.000,000	76,775,367	24,175,386	227,542,709	229,542,709
1918.a	2,000,000	51,837,821	5,200,000	175,242,728	177,242,728
1917.a	2.000.000	27,844,000	9,200,000	131,604,907	133,604,907
1916.a	2.000.000	59.017.892	3,200,000	111,960,907	113,960,907
1915_b	2,000,600	24,519,342	16,200,000	59,143,015	61,143,016
1914_c	2.077,300	29,764,500	12,200,000	48,823,674	50,823,674
1913.c	2,000,000	24,714,078	11,200,000	28,259,174	30,259,174
1912.c	2,000,000	13,056,425	5,200,000	14,745,096	16,745,096
1911.c	2,000,000	6,226,373	3,005,000	7,888,671	9,888,671
1910.c	2,000,000	4,452,610	2,003,000	3,367,298	5,367,298
1909_c	2,000,000	2,686,134	1,800,000	1,214,688	3.214.688
1908_c	100,000	1,251.098	x600,000	2,128,553	2,228,558
1907.c	100,000	1,011,826	100,000		1,447,456
1906_c	100.000	107,360	68,000	375,629	
1905_c	100,000	285,232	200,000		
1904_c	100.000	201.019			
a Years en	ided July 3	1. b 10 me	onths ended	Sept. 30. c	Year ended

a Years ended July 31. b 10 months ended Sept. 30. c Year ended Sept. 30. d All dividends are shown by calendar years. x Also \$1,900.000 in stock dividend of 1,900%.

Some of the figures indicate a high rate of turnover in the management of the Ford business. It is doubtful that even a big chain store organization could show a turnover to equal that of Ford, whose 1914 sales of about \$120,000,000 were more than 18 times the inventory. This meant that on the average, as shown by inventory the close of the year, raw material for making the car had to be replenished about once every 20 days that year. On sales rising \$300,000,000 in 1919 inventory carried was about \$30,000,000.000 or a turnover of ten times.

The public mind is probably correctly shaped when it regards cash position as one of Ford's strong features. Of course his bank account years ago did not approach that of later years. He had about \$1,250,000 of cash and cash assets in 1909 but by 1919 these had grown to more than \$80,000,000 made up of bank balances and Government securities. In that period the business had also expanded greatly and permitted a growth of some \$225,000,000 in cash dividends for the eleven years. Sales volume grew from less than \$5,000,000 in 1909 to more than \$300,000,000 in 1919.

At the present it is estimated Ford's cash balance is in excess of \$400,000,000.—V. 124, p. 117.

Fox New Academy of Music (William Fox Realty Co.),

At the present it is estimated Ford's cash balance is in excess of \$400,000.000.000.000.V. 124, p. 117.

Fox New Academy of Music (William Fox Realty Co.), New York.—Bonds Offered.—Bankers Bond & Mortgage Co. and Biddle & Henry, Philadelphia, are offering at prices to yield from 6% to 6½%, according to maturity, \$1,100,000 lst mtge. leasehold 6½%, according to maturity, \$1,100,000 lst mtge. leasehold 6½%, serial gold bonds.

Date Sept. 1 1926; due serially Sept. 1928-1941. Int. payable M. & S. Denom. \$1,000 c\*. Arrangements may be made with Bankers Bond & Mortgage Co., Philadelphia, for remittance of interest by check. Red. as a whole but not in part at any time on 60 days notice at 103 and int. to and incl. Sept. 1 1931; at 102 and int. to and incl. Sept. 1 1936, and at 101 and int. during the last five years of the life of the bonds. Principal and int. payable at New York Trust Co., New York, trustee, without deduction for Federal normal income tax not in excess of 2% per annum. Company will agree to refund within 60 days after payment as provided in the indenture, the personal property taxes in Penna. and Conn. not exceeding 4 mills, in Maryland not exceeding 4½ mills, in District of Columbia, Mich., and Ky., not exceeding 5mills, in Virginia not exceeding 5½ mills, per dollar of taxable property per annum, and the Mass. income tax not exceeding 6% per annum on the interest thereon.

Security.—These bonds will be secured by a closed first mortgage lien on the leasehold property of William Fox Realty Co. at 126-138 East 14th St., N. Y. City, including stores and business space erected in 1917, and the Fox New Academy of Music, a motion picture theatre just completed. The plot extends 145 feet, 9 inches on East 14th St. and runs 206 feet, 6 inches through the entire block to include 123-135 East 13th St., on which street it has a frontage of 149 feet, 11 inches. The Fox New Academy of Music has a seating capacity of approximately 3,600 persons.

Valuation.—The value of the leasehold property, including the sto

and completed theatre, has been appraised by Brown, Wheelock: Harris, Vought & Co., Inc., at \$1,800,000 and by Charles F. Noyes Co., Inc., at \$2,015,300. Ford, Bacon & Davis, Inc., estimate cost of reproduction new less depreciation of stores and theatre on completion, exclusive of furnishings and any value attaching to the leasehold, at \$1,607,031. Under the terms of the lease dated Aug. 19 1916, running to Oct. 31 1958, the annual ground rent is fixed at \$52,000. The rental value of the land is now estimated at \$90,000 per annum. By the terms of the ground lease, as amended, any mortgage placed on the premises by the owner of the fee will be subject to the leasehold.

Sub-Lease, Guarantee and Insurance.—William Fox Realty Co., a subsidiary of Fox Theatres Corp., will sub-lease the entire property to Fox Theatres Corp. for a period extending beyond the last maturity of the bonds

at an annual net rental more than sufficient to cover annual charges for principal and interest on this issue. Bankers Bond & Mortgage Co., Philadelphia, with capital, surplus and undivided profits of \$2,403,202 as of June 30 1926 will guarantee by endorsement interest on these bonds and payment of the principal within 12 months after maturity.

For Theatres Corp.—Was organized Nov. 5 1925 to acquire the theatrical enterprises of William For and associates. For Theatres Corp. has neither funded debt nor preferred stock outstanding. At present prices for the class A stock listed on the New York Curb Market, the outstanding 900,000 shares of class A and B stocks have an indicated market value of about \$19,000,000.

Franklin Mining Co.—Assessment of 50c. Levied.—
An assessment of 50 cents share has been levied on capital stock, payable
Feb. 21, by stockholders of record Feb. 19. This will make \$21 70 a share
paid in on the outstanding 166,519 shares, par \$25. An assessment of
like amount was levied on the stock on Jan. 11 1926 and on Jan. 26 1925,
one of \$1 per share in June 1923 and one of \$2 per share in Aug. 1920.

—V. 122, p. 98, 2804.

Calendar Years—
Net profits from operations after all charges, includ\$1,033,631
925,000 Gabriel Snubber Mfg. Co., Cleveland.—Annual Report. \$842,886 500,000 \$108.631 \$5 17 \$342.886 \$4 21

Belave Sheet D. c. 21.
1925. LtabUttes—
3 \$365,372 Capital stock... 1926. a\$1,000,000 e. 77,092 144,498 462,357 Accounts payable. 277,552 Assembling mach. 5.542 Demonstrator dep.
807.375 Accruals
29.982 Initial surplus
202.828 Surplus from oper 18,129 146,463 529,783 342,886 18,102 176,183 529,783 451,517 22,671 161,090 30,750 Total (each side) \$2,260,540 \$2,181,759 24,389 Deferred charges...

R: presented by 198,000 shares of class A. no par value, and 2,000 share of class B, no par value.—V. 123, p. 2661.

General Baking Corp.—Reduction of Class A Stock by 3,000,000 Shares Approved—Retirement of Other Classes.—

The stockholders have approved a reduction in the authorized Class A stock from 5,000,000 shares to 2,000,000 shares, and ratified a plan to retire certain classes of stock already purchased, including 1,000,000 shares of Class B stock. After giving effect to the plan, the capital stock will consist of approximately 1,000,000 shares of Class A stock and less than 3,000,000 shares of Class B stock.

The action of the stockholders is in conformity with the consent decree entered in the Federal Court at Baltimore on April 3 1926, enjoining the General Baking Corp. from exercising direct or indirect control of all or any part of the capital stock of Ward Baking Corp. and others (V. 123, p. 2049, 2199). It also is in pursuance of the settlement of all litigation growing out of the combination of baking companies, which the Department of Justice held was in violation of the Sherman and Clayton anti-trust laws.

Comparative Balance Sheet.

Comparative Balance Sheet. Comparative B
Dec. 25, '26, Dec. 26, '25, '8

Property & plant x21,453,192 20,187,460
Cash 2,785,978 12,394,972
U.S. Liberty bonds 2,012,825 2,012,825
Accts.rec.(less res.) 809,727 792,325
Bubscriptions rec 2,672,658 2,454,378
Investments 206,467 398,295
Deferred charges 623,074 538,900
Trade marks, copy-Dec. 25 '26. Dec. 26 '25 Investments . . . . . Deferred charges . . . Trade marks, copyrights, g'd-w ll,&c.

Total\_\_\_\_\_30,563,922 38,985,957 Total\_\_\_\_\_30,563,922 38,985,957 

 General Cigar Co., Inc.—Annual Report.—

 Calendar Years—
 1926.
 1925.
 1924.

 Gross earnings
 \$8.857,738
 \$9,008,235
 \$9,211,413

 Selling, gen., admin.,&c.
 exp., incl. Fed. taxes
 5,938,561
 6,034,009
 6,344,436

 1923. \$9,889,129 6.642.254 Net income \$2,919,177 Other income 131,126 \$2,974,226 \$2,866,977 181,267 421,323 \$3,246.875 69,278 Surplus\_\_\_\_\_ revious surplus\_\_\_\_\_ remium on redemption of deb. pref. stock\_\_\_\_ \$698.724 5,530,539 \$742,427 5,426,123 \$1,222,434 4,430,413 Dr.5,587 Dr.113,011 Dr.11,723 Total surplus\_\_\_\_\_\$5,628,723 \$6,223,676

Approp. for red. of deb.
preferred stock\_\_\_\_\_\_\_1,200,000 \$6,055,539 \$5,641,124 525.000

Profit & loss, surplus. \$5.628.723 \$5.023.676 \$5.530.539 \$5.426.124 Earned per sh. on com y. \$5.66 \$11.85 \$12.10 \$12.75 x Being 2% on old stock (\$100 par) paid in February, and \$3 paid on 362,-576 shares of no par value. y Common stock was changed on Feb. 3 1926 from 250.000 shares, par \$100, to 500.000 shares of no par value, two no par shares being exchanged for each share of old common stock of \$100 par.

	Balance Sh	eet Dec. 31.		
Assets— 1926.	1925.	Liabilities-	1926.	1925.
Land, buildings,		7% cum. pref. stk.	5.000.000	5.000,000
machinery, &c 2,924,733	2.796.584			2,280,000
Good-will, &c 1				18,104,000
Cost of licenses for		Bank notes pay'le.		******
machinery 2,023,562	1,150,082	Loans payable	500,000	
Inv. in other cos 15,005	15,490	6% gold notes	6,300,000	7.000.000
Mtges. receivable. 130,000	135,000	Special capital res.	1,000,000	1,000,000
Co.'s com. stock purch. or subsc. for by employees 412,048	670 901	Accounts payable, pay-rolls, &c Debenture prefer'd	1,395,668	780,661
6% serial notes (at	010,001	dividend payable	39,466	39,900
cost) 21,411	33.511	Fed. tax prov	450,000	
Raw mat'ls, sup- plies, &c17,149,886		Insurance reserve.	500,000	
Call loans	3,000,000	for red. of deb.		
Notes & l'ns rec'le_ 32,720		preferred stock.	2,315,000	2,315,000
Acc'ts receivable 3,807,055	3,841,194	Unapprop. surplus		5,023,676
Cash 1,756,180 Deferred charges 490,257		Capital surplus	2,766,225	

28.762,857 42,493,237 Total 28,762,857 42,493,237 \* Represented by 362.576 shares of no par value as against 181,040 shares of \$100 par value in 1925.—V. 123, p. 2398.

General Fireproofing Co.—Annual Report. 1925. 

| Stock, amounting to \$326.473. | Balance Sheet Dec. 31. | 1928. | 1925. | Liabilities | 1926. | 1925. | Common stock...xi,036,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1,636,500 | \$1 1,095,973 1,186,312 27,641 290,893 8.886 22,556 Total(each side) \$7,050,743 \$6,156,507

x Represented by 81,740 shares of no par value. V. 123 p. 332 General Motors Acceptance Corp. - Debentures Sold .-J. P. Morgan & Co., First National Bank, The National City Co. and the Bankers Trust Co. have sold at 100 and int. \$50,-

General Motors Acceptance Corp.—Debentures Sold.—
J. P. Morgan & Co., First National Bank, The National City
Co. and the Bankers Trust Co. have sold at 100 and int. \$50,000,000 10-year sinking fund 6% gold debentures.

Date Feb. 1 1927 due Feb. 1 1937. Int. payable F. & A. Principal
and int. payable at the office of J. P. Morgan & Co., N. Y. City. Denom.
\$1,000 ext. Red., all or part. on 60 days notice, on Aug. 1 1928 or
Feb. 1 1929 at 104%, and on any int. date thereafter at 104% less ½ of 1%
for each year or fraction thereof elapsed since Feb. 1 1929. Bankers Trust
Co., New York, trustee.

Sinking Fund.—The corporation will covenant to create a sinking fund
for the purpose of retiring the following principal amounts of the debentures during the years ending on the following dates, respectively, at not
exceeding theredemption prices stated: \$1,000,000 Aug. 1 1938. at 104%;
\$2,060,000 Aug. 1 1931, at 102½%;
\$3,000,000 Aug. 1 1932, at 103½%;
\$3,000,000 Aug. 1 1933, at 100½%;
\$30,000,000 Aug. 1 1935, at 100½%;
\$30,000,000 Aug. 1 1932, at 100½%;
\$30

The following table shows the volume of receivables purchased and the net credit losses experienced since the organization of the corporation in 1919:

Net Ratio of Net

Year. 1919 1920 1921 1922 1923 1924	Volume. \$20,880,988 104,102,634 77,457,029 135,256,702 218,616,114 253,649,315 281,426,773	Number of 11ems. 19,088 82,962 78,800 164,473 249,354 275,555 392,286	Net Credit Losses. \$57,301 569,795 302,276 89,514 75,103 183,094 151,184	Ratio of Net Credit Losses to Volume. .2744 (of 1%) .5473 .3902 .0662 .0343 .0722 .0537
1925 1926	281,426,773 $631,543,573$	392,286 958,045	151.184 $233.630$	.0537 .0369

Total....\$1,722,933,128 2,220,563 \$1,661,897 .0965 (of 1%)
The receivables held on Dec. 31 1926 amounted to \$232,125,080, consisting of over 671,000 items with average outstanding balances of less than \$346. The average maturity of all receivables held is about 4.3 months, and experience indicates that liquidation of receivables held, plus cash balances on hand, would normally be sufficient to pay off the entire outstanding indebtedness of the corporation in less than seven months. With a total volume of business done since 1919 of \$1,722,933,128, credit losses amounted to \$1,661,897, or less than 1-10 of 1% of the business done. Total credit loss reserves set up from organization to date amounted to \$3,699,346 as compared with net losses during the same period of \$1,661,897. The present credit loss reserves totaling \$2,037,449 are sufficient to absorb credit loss at a rate over 7 times as great as the average rate experienced from organization to date.

The statement of condition as of Dec. 31 1926 shows an additional reserve fund of \$8,259,440, designated as "unearned income." This represents the major portion of current income which is set aside and accumulated as received, and which is available to cover expenses involved in carrying and ilquidating receivables held at any time.

Obligations and Assets.—The purpose of this issue is to fund at a fixed rate of interest a portion of the corporation's normal borrowings, and to provide for the further growth of its business. The outstanding obligations of the corporation, as of Dec. 31 1926, after giving effect to the issue of these debentures, consist of the following:

5% serial gold notes, due March 1 1927 to 1936.

\$50,000,000 Bank loans and short term notes.

\$115,546,000 2,220,563 Total\_\_\_\_\$1,722,933,128 \$1.661.897

115.546,000 Bank loans and short term notes.

\_\$215.546.000 

of an industrial or commercial enterprise and are comparable with those pursued by commercial banks in fixing rates on money loaned.

Year.	Total Gress	Operating Exp., Res., Taxes and	Interest and	Net Profit Avail. for
1922	Income. \$6.003.362	Misc. Charges. \$3.774.866	Discount. \$1,929,790	*298.706
1923	8,850,613	4.420.107	2,978.678	1,451,828
1924	11.065,111 $12.243.551$	5.324.136 $7.040.967$	3,493,798 $2.845,848$	$2.247.177 \\ 2.356.736$
1926	28,701,825	15.042.156	8,466,466	5.193.203

The corporation has consistently maintained the policy of charging for The corporation has consistently maintained the policy of charging for its services rates which yield a reasonable but not excessive banking profit on the capital employed. Such profit, after providing for the corporation's expenses and interest on its indebtedness, has been sufficient to permit dividends since the end of 1922 at an average rate exceeding 12% on the capital stock as outstanding from time to time, and, in addition, to build up undivided profits of \$5,178,200 since organization in 1919.—V. 192. p. 2783.

General Motors Corp.—1926 Earnings.—
The preliminary estimate of earnings, according to the remarks accompanying the report of E. I. du Pont de Nemours & Co., indicates that earnings on the common stock in 1926, plus accrued earnings in General Motors Acceptance Corp. and Yellow Truck & Coach Manufacturing Co., were approximately \$2150 a share.

May Place Common Stock on an \$8 Annual Div. Basis .-

May Place Common Stock on an \$8 Annual Div. Basis.—
An increase in the dividend rate on the common stock, which has been predicted in Wall Street, will be ordered at a meeting of the directors on Feb. 10, according to a Dow, Jones & Co. dispatch from Boston published Feb. 2 after the close of the market.

"It can be stated on high authority," said the Dow-Jones dispatch, "that General Motors directors intend to establish common stock on an \$8 dividend basis at the meeting scheduled for Feb. 10. The present dividend rate is \$7 a share. The basis for the contemplated liberality is understood to be the splendid run of business and profits thus far this year and the assurance of considerably higher earning power in the first quarter than was the case a year ago, and results from that period were highly satisfactory, totaling \$7 50 a share on the common as it existed prior to the absorption of Fisher Body and the 50% stock dividend of last September."

The dividend rate was increased from \$6 to \$7 a share on March 12 1926.
The company also paid an extra cash dividend of \$5 a share on the common on Jan. 7 1926, another \$4 a share on July 2 1926, and one of \$4 a share on Jan. 4 1927. A common stock dividend of 50% was disbursed on Sept. 11 1926.—V. 124, p. 514.

General Railway Signal Common Dividend

General Railway Signal Co.—Dividend.—

Geo. D. Morgan, Vice-Pres. & Treas., in connection with the dividend of \$1 25 per share declared Jan. 27 on the no par value common stock, says: "In accordance with the notice to shareholders dated Dec. 1 1925, no dividends will be paid upon the common shares of \$100 par value, which shall not have been converted into the no par value common shares, but dividends will be credited pro rata to holders of such \$100 par value common shares as shall not have been so converted before the close of business March 10 1927, and payment deferred until such conversion shall have been made." See also V. 124, p. 655.

Results for Calendar Years.

1926. 1925. 1924.

 $\begin{array}{cccc} 1925. & 1924. \\ \$3.242.345 & \$2.197.228 \\ 896.044 & 863.883 \\ 316.531 & 472.698 \\ 240.000 & 45.039 \end{array}$ \$815,608 1,458,392 34,900 \$1,789,770 1,971,658 215,000 759.756 Total surplus

Adjus. applicable to prior periods

Loses on liquidation & oper, of subs

Res. for contingencies
Reserve for obsolescence

Disct. & exp. applic. to bds

Int. on pref. stock paid Fed. Sig. Co
Dividends on preferred stock

Dividends on common stock \$7,470,474 93,712 85\_ 1,014,409 138,684 \$2,308,900 8,278  $138,684 \\ 120,000$  $^{\circ}120,000$   $^{\circ}144,738$  $\begin{array}{c} 6.547 \\ 138,805 \\ 122,016 \end{array}$  $154.554 \\ 1.625.000$  $\frac{146,717}{725,177}$ Total surplus, Dec. 31\_\_\_\_ Earn. per share on common\_ \$4,324,115 \$11.61 \$3,542,677 \$5 06 Balance Sheet Dec. 31.

			Property of the same	Or Theor Of		
	Assets—	1926.	1925.	Liabilities-	1926.	1925.
	Plant, fixtures, &c.	4.207.741	4.451.641	Preferred stock	2.575.900	2.575.900
	Patsgood-will.&c.		3,670,931	Common stock x		6,500,000
	Good-will of Aus-	21.121000	-1010100	Minority stock-	-,,	0,000,000
	tralian company	20.346	20.346			
	Call loans	700.000	790.000	in stock of sub-		
۱	Cash	219,948	246.699	sidiaries		40.000
	Acc'ts & notes rec_		1.871.385	Notes & acc'ts pay.	145.325	1,599,803
	Mortgage rec	9.000		Federal tax (est.).	y540.000	240.000
	Life insurance		46,970		444.889	444.888
	Securities owned	10.453	15.943	Accrued int., taxes,		
	Invested in and due			&c	179,275	66,762
	from subsidiaries	28.464	45.994	Reserve	160,000	119,866
	Inventories.	3,242.280	3,452,941	Surplus	4,324,115	3,542,677
	Other curr. assets.	801.833	367,617			
	Bond disc't & tax					
	being amortized.		29,184			
	Prepaid items	137,819	120,245	Total (each side)	4,869,504	15,129,896

x Represented by 325,000 shares of no par value. y Includes State taxes.—V. 124, p. 655.

Globe & Rutgers Fire Ins. Co., N. Y.—Larger Dividend.
The company on Jan. 31 paid to common stockholders of record Jan. 15
quarterly dividend of 10%. This compares with an extra dividend of
and a regular quarterly dividend of 8% paid in October last.—V. 115,

Clobe-Wernicke Co.—Stock Reacquired.—
With the announcement Jan. 26 that H. C. Yelser, Pres. of the company, and H. C. Yelser, Jr., V.-Pres., have acquired the entire holdings of the Rand Kardex Bureau, Inc., in the Globe-Wernicke Co., finis is written to the deal by which the Rand concern acquired control of the Cincinnati company. More than 9.000 shares, 'involving almost \$1,000.000, which had been deposited under the agreement of merger between the two companies, have been taken over by Mr. Yeiser and his son. This restores control of the company to where it was before the negotiations between the two companies were undertaken.

The deal for the merger was completed about a year ago, but, several months later, action was started in the U. S. District Court at New York to prevent the maintenance of the contract. After some time the case was settled by agreement between all parties and the Court entered a decree in December declaring the contract by which the Rand Kardex Bureau, Inc., controlled the Globe-Wernicke stock illegal. See V. 123, p. 3043.

(H. W.)	Gossard	Co., Chic	ago.—Balance	Sheet D	ec. 31
Assets-	1926.	1925.	Liabilities-	1926.	1925.
lant & equipm	nent	0 9699 759	Preferred stock	\$596,000	\$686,90

Plant & equipment		Preferred stock \$596.000	0 \$686,900
(less deprec'n)\$1,059,610	\$622.752	Common stock x1,500.000	0 798,207
Cash 127,617	179.991	Notes payable 150,000	0 475,000
Acc'ts rec. (less res.) 719.898	677.568	Acc'ts payable 60,258	8 - 140.666
Deposits, lease 64.728		Accr'd liabilities 119,28	
Inventories 2,151,007		Divs. payable, &c. 33.333	
Other curr. assets_ 63,297		Reserves 144,04	
Deferred charges 177.457	122,611	Surplus 1,797,693	2 1,545,359
Other assets 37,000	34,764		

Total\_\_\_\_\_\$4,400.615 \$3,793,425 Total\_\_\_\_\_\$4,400.615 \$3,793,425 x Represented by 100,000 shares of no par value in 1926 and 75,000 shares in 1925.

The income account was published in V. 124, p. 655.

(F. & W.) Grand 5-10-25-Cent Stores, Inc.--Earnings.

Great Lakes Terminal Warehouse Co.-Agent. The National Bank of Commerce in New York has been appointed coupon paying agent for the \$1,750.000 15-year 1st mtge. 6½% sinking fund gold bonds, and the \$750.000 5-year 7% gen. mtge. conv. gold debentures. (See V. 123, p. 850.)—V. 123, p. 2785.

Greenfield Tap & Die Corp.—Capital Readjusted.—
The common stockholders on Jan. 27 voted (1) to requee the authorized 6% preferred stock from \$1.500.000, par \$100, to \$35.000, par \$100, such reduction to be effected by the cancellation of \$1.465.000 of authorized 6% preferred stock heretofore surrendered to the corporation in exchange for 8% preferred stock; (2) to reduce the authorized 8% preferred stock from \$4.572.500, par \$100, to \$2.968.800, par \$100, such reduction to be effected by the cancellation of \$178.200 of such stock heretofore purchased and retired under the sinking fund provisions, and by the cancellation of \$1.425.500 of such stock heretofore authorized but never issued: (3) to change the 200.000 authorized shares of common stock, par \$25 each, into 200.000 shares of common stock without par value, one share of new common stock to be issued in exchange for each share of fisued common stock of \$25 par value. Present outstanding capitalization is \$35.000 6% pref. stock, \$2.933,800 8% pref. stock and 129,953 shares of common stock. The 6% pref. stockholders have the right to exchange their stock for the 8% pref. stock if they so desire.

Pres. Frederick H. Payne, in a recent letter to the common stockholders, said in substance:

Pres. Frederick H. Payne, in a recent letter to the common stockholders, said in substance:

"The chanse of the common stock to no par value does not reduce in any way its intrinsic worth. In part as a result of the war, and in part due to recent marked improvement in the art of manufacture, there are goods in our inventory which are slow moving and which should be carried at reduced values. Also, certain items of equipment which, not being sufficiently productive to meet present-day requirements, should be reduced in book value, and some intangible assets, including patents, trade-marks and good-will, the book value of which we should adjust to a more conservative basis.

"The sales for 1926, estimating December, show a satisfactory incresse over those for 1925, and the net profits before depreciation will, we believe, exceed \$700.000, as against \$550.245 for 1925 and \$317.940 for 1924. After depreciation and dividends on the preferred stock, this will leave for 1926 over \$2.30 a share earned on the common stock. Bank borrowings as of Dec. 31 1926 will have been reduced \$150.000 during the year."—V. 124, p. 380.

Hare & Chase, Inc., Philadelphia.—New Control.—
Control of this corporation, dealers in automobile commercial raper, on
Jan. 27 passed to a group of New York financial interests, according to a
statement issued at the company's executive offices, which says: 'Information given out at the close of the meeting of the directors was to the effect
that the control of the corporation has become vested in a group of New
York financial interests, carrying considerable support in banking and insurance circles.

York financial interests, carrying considerable support in banking and insurance circles.

"Hare & Chase, Inc., is reported to have recently suffered some losses and to have been handicapped by the curtailment of its resources, due to its holding certain assets which cannot be immediately liquidated; but that the new interests which have assumed control have ample means and resources at their command, and, to at once strengthen the corporation, have made substantial amounts of cash immediately available through the action taken by the directors this morning.

"Representatives of the new interests have stated that they intend to acquaint the stockholder and public in greater detail at a meeting of the stockholders to be called in the very near future. In the meantime the business will be continued as usual.

"The new interests have been represented in the negotiations by the law firms of Williams & Sinkler, of Philadelphia, and Cabell, ignatius & Lown, of New York."

[Interests affiliated with the Royal Indemnity Co. are reported to be associated with the New York financial group, to which control of Hare & Chase, Inc., has passed.]—V. 123, p. 987.

Hercules Powder Co.—Earnings.—

Hercules Powder Co.-Earnings. Balance 

Profit & loss surplus\_\_\$10,686,622 \$9,729,490 \$8.894,659 \$8,604,991 Shares of common outstanding (par \$100)\_\_ 147,000 143,000 143,000 143,000 Earn, per share on com\_ \$18.18 \$15.84 \$10.03 \$12.57 \* After deducting all expenses incident to manufacture and sale, ordinary and extraordinary repairs, maintenance of plants, accidents, depreciation, taxes, &c.; also interest on Aetna bonds.—V. 123, p. 3043.

Howe Scale Co.—Acquires Control of Weightograph Co.—
The company has acquired the controlling interest in the Weightograph Co. of St. Louis, and proposed to remove the main plant of the Howe company from Rutland (Vt.) to St. Louis (Mo.).
The Weightograph Co., which makes one of the fastest and most accurate weighing scales on the market, was organized about eight years ago, and is capitalized at \$177.800.—V. 112, p. 1287.

(The) J. L. Hudson Co.—Notes Sold.—Goldman, Sachs & Co. and E. Naumburg & Co. have sold at prices ranging from 99.86 and int. to 100.42 and int. to yield from 4.85% to 5.02%, according to maturity, \$10,000,000 5% serial notes.

Dated Feb. 1 1927: due semi-annually (F. & A.), Feb. 1 1930 to Feb. 1 1936. Denom. \$1,000. Prin. and int. (F. & A.) payable at the office of Goldman, Sachs & Co., New York, N. Y., without deduction for any Federal income tax not in excess of 2% per annum. Red. as a whole but not in part at any time on 60 days' notice at the principal amount and int., plus a premium of ½% for each year or fraction or a year prior to maturity. Chemical National Bank, New York, trustee.

Data from Letter of Richard H, Webber, President of the Company.

Data from Letter of Richard H. Webber, President of the Company.

History and Business.—The business, founded in Detroit in 1881 by
J. L. Hudson, was at first exclusively a men's store. It occupied the ground
floor and basement of the old Detroit Opera House, on the Campus Martius.
A successful business was carried on for 6 years at this location. In 1887
Mr. Hudson moved into enlarged quarters on Woodward Ave., occupying
the 6-story building still standing near the Majestic Building. After 4 more
years of profitable operation, Mr. Hudson decided to enter the department
store field. A new 8-story building with more than 21,000 sq. ft. of ground
area was opened as a department store at the corner of Gratiot Avenue and
Farmer Street, in Sept. 1891. In 1895 the business was incorp. in Mich.
for \$500,000 under the name of the J. L. Hudson Co. The increase in
capital, surplus and undivided profits from that time to the present has
come entirely from earnings.

During the last 15 years long-term leases have been secured on Woodward
Ave., glying company a frontage of 220 ft. on that street. On this plot
modern 12-story buildings have been erected and connected with the present

Ave., giving company a frontage of 220 ft. on that street. On this plot modern 12-story buildings have been erected and connected with the present Farmer Street building, which was rebuilt in 1924 and 1925. The new Farmer Street building has 16 stories and 3 basements. At the time of its completion in the fall of 1925, alterations and improvements had also been made on the Woodward Ave. store and both buildings were equipped with the most modern department store devices and fixtures. Total store area at the present time is approximately 885,000 square feet.

Sales and Profits.—Volume of sales has more than kept pace with the growth of Detroit. The year ending Jan. 31 1927 was the most profitable in the history o ithe company, with sales of more than \$64,500,000, the largest volume it has ever experienced, and more than 5 times the sales for

this issue.

Purpose of Issue.—The entire proceeds of this issue of notes are to be used in part to acquire the business of the old established firm of Newcomb. Endicott & Co., in part to erect a new building on a portion of its property, and in part to meet other demands in connection with the expansion of our business.

Newcomb, Endicott & Co., which did a gross business in 1926 of over \$10,000,000, occupies the premises adjacent to the Hudson Company stores. The total ground area of the Newcomb, Endicott & Co. stores is over 36,000 square feet, with a frontage of 180 feet on Woodward Avenue, 220 feet on Grand River Avenue and 156 feet on Farmer Street.

Balance Sheet Jan. 31 1926.

	Jan. 31 1926.	
U. S. Govt. bonds	Accrued payrolls ins. & taxes Res. for Federal taxes. Capital stock. Surplus Jan. 31 1926	222,436 48,663 617,946 12,000,000
Total \$21.819.617	Total	\$21.819.617

a Land and buildings, \$7.975.557; less mortgage, first payment éue Feb. 21 1927, \$2.775.000. Leases and buildings on leased land, \$3.195.660; less payment obligations, \$381.500. Furniture and fixtures, \$1.280.037; delivery equipment, \$176.840; other outside real estate, \$1.393.553.

Hupp Motor Car Corp. - Production. -Month of January— 1927. 1926. 1925. 1924. Number of cars produced 2.749 4.334 2.599 3.152 —V. 124, p. 242.

Idaho Copper Corp.—Rehearing Denied.—
Judge F. S. Dietrich has denied the motion of the company for a new lad of its libel suit against Stewart Campbell, Inspector of Mines of Idaho, \$500,000 damages, which was decided in favor of the defendant.—V. 123.

Ideal Cement Co., Denver.—To Reduce Pref. Stock.—
President Charles Boettcher has notified the stockholders that the company intends retiring \$2,000,000 of the outstanding preferred stock, and has invited stockholders to tender shraes on or before Feb. 25 for redemption at a price less than \$110 a share. If less than 20,000 shares are offered, the difference between the amount offered and 20,000 shares will be called by lot by April 1.—V. 123, p. 3192.

Illinois Brick Co Years Ended Dec. 31— Net income Exps., deprec. and taxes	1926. \$1.465,832	\$1,655,570 619,278	1924. Not Re	ported—
Net earnings	\$839,652	\$1,036,292	\$948,463	\$1,022,257
	526,400	451,200	780,200	329,000
Surplus Previous surplus	\$313.252	\$585.092	\$168,263	\$693,257
	1,568,838	1,162,145	992,541	306,755
Total surplusAdjustment	\$1,882,090	\$1,747,237	\$1,160,804	\$1,000,012
	17,198	178,399	1,341	7,471
Profit and loss surplus Earn. per sh. on cap. stk. x The stock was chang par value in Jap. 1925.	\$4.46	\$1,568,838 x\$5.51 res of \$100 pa	\$1,162,145 \$20.18 ar value to s	\$992,541 \$21.75 hares of \$25

	Compa	rative Bata	nce Sheet Dec. 31.		
Assets-	1926:	1925.		1926.	1925.
Plant and equip_xt	2,446,856		Capital stock		\$4,700,000
Real estate	1,541,231	1,523,662	Acc'ts payable	111,678	131,175
Cash	45,018		Acer wags, tax,&c.		216,272
· Notes & acc'ts rec.	815,887		Federal tax	135,133	145,706
Inventories	753,330		Doubtful accounts		54,893
Liberty bonds			Fire & tornado ins.		360,000
Other investments	67,814	17,492	Dividends payable		451,200
Prepaid insurance.	700	1,310	Surplus	1,899,288	1,568,838

...\$8,161,524 \$7,628,084

Imperial Tobacco Co. of Grt. Brit. & Ireland, Ltd.—
The company has granted preference shareholders an extra dividend of 1½d. as compensation for last year's income tax increase.—V. 124. p. 514.

Independent Oil	& Gas	Co.—Earn	ings.—	
Period— Gross earnings Exp., taxes, dry holes, &c.	1926. \$3,563,545	1925. \$1,507,030 769,330	-12 Mos. Et 1926. \$9,931,854 4,609,554	1925. \$6,253,072 2,322,761
Operating profit Interest and discount Min.int.Seminole Oil Co. Fed. tax (estimated)_ Res., depr. & depletion_	92,930	\$737,700 5,535 14,524 366,899	\$5,322,300 304,255 6,686 80,049 1,917,007	\$3,930,311 21,807 75,000 1,271,839
Net income	\$1,267,665 \$2.53	\$ 350.742 \$0.70	\$3,014,102 \$6.03	\$2,561,664 \$5.12

Intercontinent Petroleum Corp.—New Name.-See Mexican Panuco Oil Co. below

International Products Co.-Sale.-Robert E. L. Lewis, special master will sell at public auction at the old eneral Post Office Building, N. Y. City on Feb. 23 the entire properties the company. The upset price has been fixed at \$1,100,000.—V. 121, 2750

International Securities Trust of America.-Larger Common Dividend .-

The directors have declared a quarterly dividend of 45 cents per share on the class "A" common shares, payable March 1 to holders of record Feb. 15. This represents an advance of 3 cents over the quarterly dividend of 42 cents per share paid on the common shares Dec. 1 1926, and is equivalent to \$1 35 on every share of common stock outstanding before July 24 1926, when the shareholders authorized a stock distribution of 200% (compare V. 123, p. 851).

The regular quarterly dividends of \$1 75 per share on the 7% preferred, \$1 62½ on the 6½ % preferred and \$1 50 on the 6% pref. stock have also been declared, all payable Mar. 1 to holders of record Feb. 15.—V. 123, p. 2527.

Island Creek Coal Co .- Stock Dividend, &c .-The stockholders on Jan. 31 increased the authorized common stock from 150,000 to 650,000 shares, par \$1, four additional shares to be issued for each common share now outstanding as a stock dividend. See also V. 124, p. 515.

Keweenaw Copper Co.—Grants Option.—
The stockholders recently voted to grant options for 6 months on a certain portion of the company's property and rights of way and tracks to the Calumet & Hecla Consolidated Copper Co.—V. 123, p. 2663.

Knox Hat Mfg. Co .- Acquires Interest in Long's Hat

Stores—Holding Company to Be Formed.—
The company has acquired partial control of the Long's hat stores and through a contract the Long stores will function in the fall as agents for the Knox company. New Long stores will be opened under the present man-

agement, it is stated. There are now 47 stores in the Long group, 37 of which are in New York and the others in Philiadelphia, Atlantic City, Newark, Jersey City, Hoboken and Elizabeth, N. J. According to Philip Lustig, Treasurer of the Long firm, the company's hat stores have a net worth of more than \$1,000,000.

It is expected that a corporation will be established as a holding company and that stock will be issued though perhaps not for some time.—V. 124, p. 381

#### (S. S.) Kresge Co.—Balance Sheet Dec. 31.—

	1926.	1925.	1926.	1925.
Assets-	8	8	Liabilities . \$	
Fixed assets:y	48,228,014	39,997,357	7% cum. pref stk_ 2,000,000	2.000,000
Leaseholds		799,084	Common stock 36,786,197	36,786,197
Inventories	15,285,234	12,843,264	Mtges. & contracts	
Acc'ts, rec., accrue	d		payable 9,876,869	7,686,670
Int., &c	291,899		Account payable x6,077,515	5,594,682
Marketable securs.	1,850,622	2,369,824	Notes payable 600,000	1,200,000
Cash	5,456,507		Accrued interest 339,947	
Deferred Charges	3,442,592	3,410,836	Surplus19,618,486	11,668,175

......75,299,014 65,235,319 Total.........75,299,014 85,235,319 x Including provision for Federal income tax and contingency reserve. y Land, buildings, equipment, &c., at cost less depreciation and including appreciation amounting to \$3.922.539 arising from appraisals of properties of subsidiary company, \$25,331.148; furniture and fixtures and permanent improvements on fixed properties at cost less depreciation, \$22,896,867 total, \$48,228,014.

The income amount was given in V. 124, p. 657.

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Balance, surplus \$3.588,493 \$3.470,416 \$2.454,585 \$2.772,797 Profit & loss, sur \$\$8,830.557 \$16.842,062 \$13.371,646 \$10.917,060 Earned per shs. on com \$37.25 \$2.92 \$24.458 \$2.710 x After deduction of \$11,999,999 for writing off good will to \$1.

	Compa	rative Bala	nce Sheet Dec. 31		
	1926.	1925.		1926.	1925.
Assets-	8	8	Liabilities—	8	8
Land, bldgs., &c. 1	0.780.400	7,950,615	Cum. 7% pref. stk	x2,890,000	2.944,600
Good-will, &c	. 1	12,000,000	Common stock	12,000,000	12,000,000
Inventories	9,211,530		Accts. payable		1,994,013
Sundry debtors	377,311	179,882	Federal tax res've	675,000	494,000
Foreign exchange			Mtge. payable	200,000	200,000
contracts		153,736	Div. pay. Jan. 2	51,684	52,250
U. S. Govt. sec	133,550	1,602,350	Res. for conting	840,693	1,105,301
Cash paid for pref			Surplus	8,830,557	16,842,062
stock dividend	51,684	52,250			
Cash	7,526,624	5,900,811	1		
Deferred charges	316,900	232,949	Total (each side)	28,398,000	35,632,228
x Preferred stoe	ck was ca	lled for re	demption on Jan	. 3 1927 at	\$125 per
chore - V 194 r	321				

share.—V. 124, p. 381.

(Fried.) Krupp, Ltd., Germany.—To Retire Notes.—
Goldman, Sachs & Co. fiscal agents for the 7% 5-year merchandise secured gold dollar notes of Fried. Krupp, A. G., announce that the company has determined to redeem this issue of notes as of June 15 1927. Formal notice of redemption will be made later in accordance with the agreement under which the notes were issued. This issue of notes was sold in Jan. 1925 (V. 120, p. 92) as the first German external industrial issue since the war. The retirement is being accomplished through the sale in European markets of 60,000,000 gold marks of 6% Krupp bonds. Of this issue, 45.000,000 warks was sold in Germany and 15,000,000 marks in Holland. The bonds were priced at 93½. The loan will be retired annually, beginning in 1932, the final maturity being in 1857.

The 7% notes being retired amounted to \$10.000.000, but the amount now outstanding is believed to be less than \$8,000,000. The sinking fund retired \$750,000 in Dec. 1925, and \$750,000 last Dec., and further amounts have been amortized. The proceeds of the new mark issue are the equivalent of approximately \$18,000.000, so that the company will have new money in addition to retiring the dollar notes.—V. 121, p. 3012.

Lake Charles (La.) Office Building Co., Inc.—Bonds

Lake Charles (La.) Office Building Co., Inc.—Bonds Offered.—Sutherlin, Barry & Co., Inc., and Canal Bank & Trust Co., New Orleans, are offering \$225,000 1st mtge. 6½% gold bonds at 100 and int.

6½% gold bonds at 100 and int.

Dated Dec. 1 1926; due serially Dec. 1928-1938. Denom. \$1,000 and \$500 c\*. Principal and interest (J. & D.) payable at Canal Bank & Trust Co., New Orleans, trustee. Callable, all or part by lot, in reverse order of issuance, after sixty days notice, on any interest date, at 103 and interest to and including Dec. 1 1930, and at 102 and interest thereafter. Federal normal income tax not exceeding 2% paid by borrower.

Security.—Secured by a closed first mortgage on a plot of ground, owned in fee, in the business section of Lake Charles, fronting 50 ft. on Ryan St. near Pujo St., with a depth of 158 ft., and on the modern, fireproof office building being erected thereon. This building will be of reinforced concrete construction, six stories in height with basement, will contain 646,000 cu. ft. with 26,540 sq. ft. of rentable area subdivided into 105 offices and 6 ground floor stores, and served by two high speed elevators. It is expected to be ready for occupancy by July 1 1927. Total value of security, \$400.925; making this loan outstanding at 56% of said value.

Income.—Five-year leases are already signed for 74 of the 105 offices in the building. On the basis of these leases the annual income from the stores and offices is estimated as follows: Income from stores, \$11,400; income from offices (allowing 10% for vacancies), \$40,635; annual gress income \$52,035; less operation and maintenance expenses, taxes and insurance, \$18,830; net income applicable for interest and principal, \$33,205, or over 2¼ times the greatest annual interest requirement on this issue.

Lincoln Hall (Turner Bros. Building Corp.), 364-386

over 24 times the greatest annual interest requirement on this issue.

Lincoln Hall (Turner Bros. Building Corp.), 364-386

Lincoln Place, Brooklyn, N. Y. City.—Bonds Offered.—

American Bond & Mortgage Co., Inc., recently offered at par and int. \$310,000 6% 1st mtge. serial gold bonds.

Dated Jan. 15 1927: maturities 2 to 10 years. Callable at 101½ and int. Interest payable J. & J. Individual trustee, Charles C. Moore; corporate trustee, Chatham Phenix National Bank & Trust Co., New York. Denom. \$1,000, \$500, \$100. Commencing Aug. 5 1927 on the int. and Aug. 5 1928 on the principal, Turner Bros. Building Corp. agrees to pay monthly to American Bond & Mortgage Co., Inc., for account of bondholders, one-sixth of the interest and principal payments payable at the end of each 6 months, except that the monthly payments to be made on Aug. 5 1936 and on the 5th day of each month thereafter shall be in the same amount as the respective monthly payments for the 6 months' period preceding Aug. 5 1936. Normal Federal income tax up to 2% on the annual interest paid when claimed. Penn., Conn. and Vermont 4-mills tax, Mich. and Dist. of Columbia 5-mills tax, Mass., New Hampshire income tax up to 6% of the interest refundable.

Guaranty.—The prompt payment of principal and interest is guaranteed by endorsement on each bond by the Turner Building Co., Inc., which also guarantees completion of the building.

Security.—Secured by a direct closed first mortgage on the land owned in fee located at 364-386 Lincoln Place, Brooklyn, New York, and the 6-story and basement housekeeping apartment building nearing completion. The land fronts 200 ft. on Lincoln Place by 62 ft. 9 in. in depth, for a total land

fee located at 364-388 Lincoln Flace, Brooklyn, New York, and the story and basement housekeeping apartment building nearing completion. The land fronts 200 ft. on Lincoln Place by 62 ft. 9 in. in depth, for a total land area of approximately 12,550 sq. ft. Lincoln Hall is a 6-story housekeeping apartment building of brick, stone and steel construction, containing 54 apartments of 2, 3 and 4 rooms each.

Estimated Earnings.—Net annual income, after liberal allowance for operating expenses, taxes and 10% allowance for vacancies, are estimated at about \$37,760. This amount is over twice the heaviest annual interest charge on this bond issue and considerably in excess of the amount necessary to meet all annual interest and principal payments.

Lindsay Light Co., Chicago.—Earnings.—Calendar Years— 192
Net profit. 193 1926. 1925. \$40,897 loss\$18,424

	Compar	ative Bala	nce Sheet Dec. 31.		
Assets-	1926.	1925.	Liabilities-	1926.	1925.
Real est. & bldg.	\$224,096	\$224,096	7% pref. stock	\$400,000	\$400,000
Mach'y & fixtures.	30,769		Common stock	600,000	600,000
Good-will, trade-	,	20,010	Accounts payable.	17,213	20,271
marks & patents	600,000	600,000	Note pay. (r'l est.)	142,500	150,000
Cash	25,592	14.791	Notes payable		40,000
Accts. receivable.	38,876		Pref. divs. accrued	35,000	49,000
Inventories	163,836		Reserved for Fed-	00,000	,
Investments Deficit	1,000 110,548	7,018 123,444	eral taxes		6,071
Fotal	31,194,713 p. 657.	\$1,265,342	Total	1,194,713	\$1,265,342

Liquid Carbonic Corp.—Sales.—
The net sales for the quarter ended Dec. 31 1926, the first fiscal quarter, were \$1.507.173, as compared with \$1.548,523 for the quarter ended Dec. 31 1925.—V. 124. p. 243.

Dec. 31 1925.—V. 124, p	. 243.		
Lord & Taylor (I	V. Y. Cit	y) Balance Sheet De	c. 31.—
1926.	1925.	1926.	1925.
Assets— S	8	Liabilities— \$	8
Fixtures & equip't.a1,119,449	1.185,768	1st pref. stock d2.385,000	2,385,000
Good-will 3,000,000		2d pref. stock 1,895,100	1,895,100
Cash 1,186,619		Common stock d2,998,000	
Accts. receivable b 2,913,36	7 2.769.211	Trade creditors 1.159,329	1,254,191
Notes receivable 2.175	16,995	Due to affil. forcos. 4.728	
Due from affiliated		Accrued expenses	
foreign cos	12.582	and Federal tax	
Inventories < 3.233.083			714,611
Prepd. & def. chges 110,151		2d pref. div., pay-	
Loans to affil. cos. 80.081		able Feb. 1 112.852	112.852
	30,002	Surplus 2,634,866	
m-1-1 11 011 001			11 400 001

----11,644,927 11,496,391 Total\_\_\_\_11,644,927 11,496,39 a Fixtures and equipment, \$2,594,475, less reserve, \$1,475,026. b Accounts receivable, \$2,993,793, less reserve for doubtful accounts, \$80,425. c Inventories of merchandise after deducting \$179,571 in 1926 and \$169,514 in 1925 for unearned discounts. d First preferred stock, \$2,500,000, less in treasury, \$115,000; common stock, \$3,000,000, less treasury stock, \$2,000. During 1926 dividends were disbursed by the company as follows: Regular dividends on first pref. stock (6%), \$143,100; or second pref. stock (8%), \$151,608; and on common stock (15%), \$449,700.—V. 123, p. 3193.

(W. J.) McCahen Sugar Refining & Molasses Co.—Div. A dispatch from Philadelphia states that a dividend of \$7 per share was paid to common stockholders on Feb. 1 out of profits for 1926. An initial distribution of like amount was made on March 1 last.—V. 122, p. 1620.

McClellan Stores Co. - January Sales .-1926. \$398.028 

McKesson & Robbins, Inc.—Initial Dividends.—
The directors have declared an initial regular quarterly dividend of 1% % and an extra quarterly dividend of 3% of 1% on preferred stock for quarter ending Feb. 10, and an initial quarterly dividend of 25c. per share on the common stock of no par value, all payable Feb. 10 to holders of record Jan. 31. See also V. 123, p. 2663.

(Chas. R.) McCormick Lumber Co. (Del.).—Bonds Offered.—A group consisting of Harris, Forbes & Co., Lacey Securities Corp., Lumbermen's Trust Co. and the Minnesota Loan & Trust Co. is offering a new issue of \$3,500,000 1st mtge. sinking fund 6% gold bonds, series A, at 100 and interest interest.

Interest.

Dated Nov. 1 1926. Due Nov. 1 1941. Int. payable M. & N. in Chicago. San Francisco, Portland (Ore.) and Seattle. Denom. of \$1.000 and \$500 c\*. Red. at any time at par and int. plus the following premium: 3% if such redemption is effected on or before Nov. 1 1931; 2% thereafter to and including Nov. 1 1936; and thereafter prior to Nov. 1 1941 at 1%. Company agrees to pay interest without deduction for any normal Federal income tax to an amount not exceeding 2%. 'Mortgage contains provisions permitting its modification (except in certain important particulars) with the assent of the trustees and the holders of 80% in aggregate principal amount of bonds outstanding thereunder. Lumbermen's Trust Co., Portland, trustee; Harris Trust & Savings Bank, Chicago, co-trustee; Bank of California, N. A.. San Francisco, co-trustee.

amount of bonds outstanding thereunder. Lumbermen's Trust Co., Portland, trustee: Harris Trust & Savings Bank, Chicago, co-trustee: Bank of California, N. A., San Francisco, co-trustee.

Data from Letter of Chas. R. McCormick, President of the Company.

Company.—Has acquired the timber and mill properties of the Puget
Mill Co. and Rainier Investment Co. from the Pope and Talbot interests of San Francisco, timber operators for 73 years, and also the properties of the old Chas. R. McCormick & Co. and its subsidiaries, an organization which has been operating for the past 23 years. The consolidated company's business comprises a complete industrial unit, including the ownership of approximately 2,850,000,000 feet of merchantable timber located in the Puget Sound territory and Cowlitz County, Wash., and Columbia County, Oregon, logging railroads and equipment, saw mills, creosoting plant, yards, terminals and steamship lines, together with extensive whole-sale and retail marketing facilities.

Security.—Bonds will be secured by a first mortgage on all of the company's timber and other physical properties and by a first preferred ship mortgage on all of the company's ships and vessels, subject only to prior liens on three vessels, ambunting in the aggregate to \$146,130. The mortgaged properties have been appraised in excess of \$22,800,000. The timber and timberlands alone have been appraised at approximately \$14,-000,000, or over 4 times the amount of the present issue of bonds.

Earnings.—The net earnings of the company and its predecessors, after charges for depreciation, but before interest and Federal taxes, for the 7-year period ended Dec. 31 1925, averaged approximately \$523,000 per year. Owing to conditions of the industry in the Pacific Northwest and as the Chas. R. McCormick Lumber Co. and its predecessors had practically no timber supply of its own and was therefore required to buy its logs from others, the business was operated at a loss after depreciation during the last two, years of that period. Beginn

this.

Sinking Fund.—Mortgage will provide for bi-monthly sinking fund payments on the present issue of bonds of \$1 50 per 1,000 feet of timber logged the preceding 60 days, funds so received to be used for the purchase or redemption of bonds outstanding. With an annual cut of 300,000,000 feet, these bonds would be retired through sinking fund payments in less than 10 years. If additional bonds are issued as authorized by the terms of the mortgage, sinking fund payments will be increased proportionately.

Capitalization upon Completion of Present Financing.

Balance Sheet Sept. 30 1926 (upor	n Completion of Present Financing).
Assets.	Liabilities.
Assets. Total fixed assetsa\$22,861,774	1st mtge, sinking fund 6s \$3,500,000
Cash 879,067	2d mtge. 41/2% notes 13,615,542
Accounts receiv., less reserves 2,232,229	Vessel mortgages
Notes & acceptances receiv 371,149	Accounts payable 829,212
Inventories 1,967,520	Notes payable 668,188
Invest. in affil. companies 478,327	Due to affiliated companies 162,023
	Taxes accrued but not due 178,567
Deferred 448,129	Net worthb10,268,730
Total\$29,368,391	Total\$29,368,391
a Timber, \$13,196,593; real estate	and leaseholds, \$1.129.180; manufac-
	epreciation, \$6,461,870; vessel proper-
ties, less depreciation \$2,074,130	h Represented by preferred stock 25 -

one shares (no par value), \$7 per annum cumulative; common stock, 99,719 shares, no par value.—V. 123, p. 851.

Magnolia Petroleum Co.—To Pay Bonds.— The \$1,500,000 4½% debentures due Feb. 15 will be paid on or after that date.—V. 123, p. 2271.

May Department Stores Co.—Regular Dividends.-The directors have declared a regular quarterly dividend of \$1 a share the new \$25 par value common stock and the regular quarterly dividend 14% on the preferred stock. This compares with a quarterly dividend \$2 a share paid Dec. 1 last on the old common stock of \$50 par value, ich was recently exchanged for new stock in the ratio of one old for

two new.

The common dividend is payable March 1 to holders of record Feb. 15, and the preferred dividend on April 1 to holders of record March 15. (See also V. 123, p. 2400.)—V. 123, p. 3330.

To Retire Pref. Stock.—
The company will retire on April 1 all outstanding pref. stock at 125 and vs. There is at present outstanding \$4,691,400.—V. 12?, p. 3330.

Mexican Panuco Oil Co.—Changes Name to Intercontinent Petroleum Corporation.—

The stockholders on Jan. 25 voted to change the name of the company to Intercontinent Petroleum Corp. No increase was made in the capitali ation of the company.

The following directors were re-elected: Howard Willets, Seth Low, William B. Lewis, Paul Hudson, R. C. Megargel, C. M. Barnett, A. S. Pratt, Frank Charcot Jr., and J. Macy Willets. The following new directores were elected: Addison H. May, of New York City (formerly Vice-Pres, of Southern Pacific Ry. in Mexico); Frederick B. Stimson, New York City, and S. S. Strattan (V.-Pres. of Agricultural Bond & Credit Corp. of Chicago, Ill.)—V. 124, p. 381.

National Mortgage Co. of California. - Earnings. Calendar Years— Gross income \$131.746 53.856 Net income
Surplus after dividends and reserves

V. 124, p. 658.

National Oil Co.—Bondholders' Suit.—

The New York "Times" says:
Supreme Court Justice Mullan, who heard one of the series of suits against the investment house of A. B. Leach & Co., Inc., by purchasers of bonds of the National Oil Co., handed down a decision yesterday (Jan. 13) directing judgment for Mrs. Elizabeth H. Stanton of Pelham Manor, who asked for the return of money paid for two \$1,000 bonds on the ground of false representations as to their value. She is also suing in a separate action for the money paid for twelve bonds as executrix under the will of her brother George H. Belcher. Other actions by buyers of 600 bonds are pending. A statement last night in behalf of the Leach company pointed out that in similar actions in the courts at Johnstown and Syracuse decisions had been given for the defendants; in one case by a jury and in another through dismissal of the action by the trial Judge.

Max D. Steuer and Harold H. Corbin have been appearing for the defendants. An appeal will be taken at once, it was said.

In outlining his reasons for giving judgment for the plaintiff, Justice Mullan said: "That the defendant is a wrongdoer it has admitted in open court. After a considerable body of testimony had been taken the defendant formally admitted through its counsel shat defendant, in selling the bonds in question, had been guilty of intentional fraud by making representations as to the properties which it knew to be falst. That amazing confession quite evidently was made in order to stop the flood of proof that was being poured into the record to show the defendant's rascality."

-V. 123 p. 852.

National Life Building (Twenty-nine South La Salle Bldg. Corp.), Chicago.—Bonds Offered.—Mosser, Willaman & Co., Chicago are offering at 100 and int. \$1,500,000 lst (closed) mtge. leasehold 6% sinking fund gold bonds. man & Co., Chicago are offering at 100 and int. \$1,500,000 lst (closed) mtge. leasehold 6% sinking fund gold bonds. Dated Jan. 1 1927; due Jan. 1 1947. Int. payable J. & J. Denom. \$1,000, \$500 and \$100 c\*. Callable all or part on any int. date on 60 days' notice at 102 and int. Int. payable without deduction for normal Federal income tax up to 2%. Principal and interest payable at Chicago Title & Trust Co., Chicago, trustee.

Building.—The building is located at the southeast corner of La Salle St. and Arcade Place in the heart of the financial district of Chicago. The building is a 13 story structure of modern type, steel frame, fireproof construction containing a net rentable area of approximately 160,640 sq. ft.

It is over 99% rented.

Security.—Bonds will be the direct obligation of the Twenty-None South La Salle Building Corp., and will be secured by a closed first mortgage on the building and the leasehold estate in the land upon which it stands. The leasehold estate represents an asset of continually increasing value. The leasehold estate represents an asset of continually increasing value. Appraisals of the fair market value of leasehold estates and the building indicate a fair market valuation, for the full 99 year term.

Appraisals of the fair market value of leasehold estates and the building indicate a fair market valuation of \$3.840.561, or over 256% of the principal amount of this issue of bonds. On the basis of these lower appraisals, this loan is 39% of the value of the mortgaged property.

Earnings.—Net earnings after all charges except interest, depreciation and Federal taxes for the year ending Dec. 34 1927, based upon leases now in force and under negotiation are estimated by the management at \$257.437 or 2.86 times the interest charges and about 2 times principal and interest sinking fund.—Mortgage will provide for a sinking fund of \$130,000 per annum, payable in semi-annual installments, beginning June 16 1927, to be used first for the payment of semi-annual interest and then for the reti

Neisner Bros., Inc.—January Sales.—
Month of January—
1927.
2328 723 1926. Increase. \$189,343 \$137,439 \$326,782 V. 124, p. 382, 245.

New York Athletic Club, N. Y. City.—Bonds Ready.— S. W. Straus & Co., Inc., announce that permanent 1st & gen. mtge. fee 6% sinking fund gold bonds are now ready for exchange for outstanding temporary bonds. See V. 123, p. 2005.

New York Trap Rock Corp.—Debentures Sold.—William R. Compton Co., E. H. Rollins & Sons and McBee, Jones & Co. have sold \$1,250,000 10-year 7% sinking fund gold debentures at 100 and interest.

Dated Dec. 1 1926; due Dec. 1 1936. Prin. and int. (J. & D.) payable at National Park Bank of New York, trustee. Red. on any int. date, all or part, on 20 days' notice at 105 and int. Interest payable without deduction for normal Federal income taxes up to 2%. Denom. \$1,000 and \$500 c^\*. Penn., Conn., Calif. or Kansas personal property tax not in excess of 4 mills, Maryland securities tax not in excess of 4½ mills, Kentucky or District of Columbia personal property tax not in excess of 5 mills, Virginia personal property tax not in excess of 5½ mills and Mass. income tax not to exceed 6% per annum, refundable.

Data From Letter of Wilson P. Foss, Chairman of the Board.

Data From Letter of Wilson P. Foss, Chairman of the Board.

Corporation.—Organized in New York in 1918. Through predecessor companies has been in the business of producing crushed stone for over 30 years. Corporation is acquiring the physical properties of the Tomkins Cove Stone Co. and will own 5 large-scale operating quarries located on the Hudson River, equipped with dock facilities for utilizing water transportation. Four of these quarries also have facilities for railroad loading. The business of the corporation is unusually simple of operation, the raw material being converted into finished product which is delivered and sold in an average of less than 36 hours, thus eliminating the uncertainties and dangers of large inventories. age of less than large inventori

age of less than 36 hours, thus eliminating the uncertainties and dangers of large inventories.

Earnings.—The consolidated net income of the corporation and the properties and business being acquired available for interest but before depreciation, depletion and Federal income taxes, has averaged \$1,625,624 annually for the 3 years ending Dec. 31 1926 (with 2 months of 1926 estimated), which is in excess of 3.4 times the combined interest charges on the first mortgage bonds and this issue of debentures. For the year ending Dec. 31 1926 (estimating the last two months) such earnings were \$1,824,947, or over 3.8 times combined maximum interest requirements.

After deducting interest and fixed sinking fund charges on the first mortgage bonds, the above average earnings are in excess of 11 times maximum annual interest charges on this issue of debentures, or over 4.6 times combined maximum interest and sinking fund charges thereon. Earnings available for interest for the year 1927 are estimated in excess of \$2,000,000.

Purpose of Financing.—The proceeds from this issue of debentures and from \$6,500,000 1st mtge. 6% sinking fund gold bonds (V. 123, p. 3331) will be used to purchase the physical assets of the Tomkins Cove Stone Co., to retire the present funded indebtedness of the corporation, and for general corporate purposes.

Sinking Fund.—The indenture will provide for a sinking fund of \$125,000 a year, payable semi-annually beginning June 1 1927. This sinking fund shall be available for the purchase of debentures by lot. The debentures shall be subject to call on any interest ate upon 30 days' notice at 105 and accrued interest. Compare also V. 123, p. 3331; V. 124, p. 382.

Nova Scotia Steel & Coal Co., Ltd.—Interest.—

Nova Scotia Steel & Coal Co., Ltd.—Interest.—

A recent dispatch from Montreal says: The obscurity surrounding the company has been partially dispersed first of all by the payment of the arrears of debenture interest up to July 1 last, and secondly by the recent decision of the courts which kept the property out of the hands of a receiver. The holders of the mortgage securities asked to have the property thrown into the hands of a receiver on the ground that the safety of the assets was being jeopardized. Due to the payment of interest arrears and the decision of the courts, the property remains under the control of the British Empire Steel Corp.

The Besco holds all the common stock and \$192,000 of the preferred; the remainder of the preferred is in the hands of the public. The interest payments on both the bonds and the debentures fall due semi-annually on Jan. 1 and on July 1. Last July the company falled to meet the interest charges on both of its senior issues. To meet its bond interest the company has 6 months' grace; the interest for July 1 last has just been met.

At the present time, therefore, the company is still in arrears with both its bonds and debenture issues, for the Jan. 1 payments have not been paid over to the Eastern Trust Co., the trustee for both issues of securities. But neither the bondholders nor the debenture holders can take action to acquire the property until the default has exceeded the allotted periods of grace.

The bondholders will not be in a position to start foreclosure proceedings

grace.
The bondholders will not be in a position to start foreclosure proceedings until April 1 next, and the debenture holders until July 1 next. If the business of the company be maintained at prevailing levels, it seems reasonable to presume that both the interest payments will again be met at, or before, the elapse of the three and six months periods of grace.—V. 124, p. 516.

Nunnally Co., A Calendar Years— Net sales— Expenses, deprec., &c.	1926.	1925.	ual Report. 1924. Not stated	1923. {\$1,553,589 1,383,066
Operating profitOther income (net)	\$242,291 34,007	\$243,992 46,573	\$177,345 39,421	\$170,523 Dr.2,645
Total income.  Reserve for Fed. taxes.  Profit-sharing distrib.	\$276,298 36,103	\$290,565 34,444 20,000	\$216,766 26,275	\$167,878 20,470
Net profit(\$1	\$240,195 .25)200,000	\$236,121 (\$1.25)200,00	\$190,491 0 (\$1)160,000	\$147,408 (\$1)160,000
Surplus	134.725	94.530	\$30,491 58,408 \$1 19	def\$12,592 27,917 \$0 92

Ohio Seamless Tube Co. (Ohio).—Common Dividend.—
The directors have declared a dividend of 50c. a share on the common stock, payable Feb. 15 to holders of record Feb. 1.—V. 104, p. 1149.

Pacific Coast Co.—Retires \$1,000,000 Bonds.—
The company, it is reported, has retired \$1,000,000 of its 5% bonds, due June 1 1946, out of funds available for that purpose. This leaves outstanding \$4,000,000 of these bonds.—V. 123, p. 2530.

Page & Shaw, Inc.—Balance Sheet Dec. 31 .-

Assets-	x1926.	1925.	Liabilities-	x1926.	1925.
Land & bldgs	\$421,519	\$400,000	Capital stock	\$948,180	\$979.500
Mach. & equip	238,387	253.598		132,937	132,000
Good-will, trade-		-001000	Accounts payable.	65,593	106.418
marks, &c	200,000	200,000	Notes payable	17,400	20,000
Cash	34.775	32,849	Open choc acct	86.372	115.883
Accts. & notes rec.	476.065	510,986	Surplus	436,490	431.916
Inventories	203,386	279,284		,	
Securities	100,000	100,000			
Treasury stock	*****	9,000			-
Prepaid expenses.	12,840		Tot. (each side) .!	1.686.972	\$1,785,717
x Subject to re	vsionV	119. p. 2	771.		

Parke, Davis & Co.—Split Up of Shares.—
The stockholders on Feb. 1 voted to change the capital stock from .000.000 shares, par \$25, to 5.000.000 shares of no par value, five new hares to be issued in exchange for each share outstanding.—V. 124, p. 517.

Pacific Mills, Lawrence Mass.—Earnings.—

ITICON	ne Account j	or Calendar	Years.	
Net sales Cost of goods sold	1926. \$44,766,811 41,727,182	1925. \$52,740,931 49,831,337	\$39,683,113 39,541,103	1923. \$44,810,158 38,856,254
Net operating profit_ Plant depreciation Interest_ Inventory mark down y Divs. paid during yr	1,392,990 1,320,754 1,253,838	$\substack{1.079.784\\966.068}$	\$142,010 1,243,137 767,364 398,379 0(6)2,400,000	
Balance, deficit	159,438	1925. 297,612,858	1924. 212,960,568	

			December 31.	1000	1005
	1926.	1925.	*******	1926.	1925.
	Assets— \$	8	Liabilities—		
	Plant v46.610.373	45,919,747	Capital stock	39,612,300	40,000,000
	Cash 3,777,073	1.040.550	5% gold notes	17,500,000	
	Acc'ts receivable 9,038,433	11.892.866	Notes pavable		17,355,000
	U.S. ctfs. of indebt 2,500,000				
	x Inventories15,760,072	18 931 933	Sundry acc'ts pay.	449.707	490.910
	Unearned insurance	10,001,000	Res. for deprec		
1	premium 482,601		Res. doubt. acc'ts	200,000	
	Sundry securities. 61,650	302,750	Surplus	3,301,421	4,846,390
				TO 000 000	TO 007 040

Total......78,230,203 78,087,846

x Inventories were taken at cost or market, whichever is lower, except such part as was against firm orders. y Plant taken at book value.

As of Dec. 31 1926 the company had contracted to purchase cotton, wool, cotton cioth and supplies for the total amount of \$4,223,332 which, as of that date, was \$100,905 below the market.—V. 123, p. 3154.

(J. C.) Penney Co., Inc.—January Sales.— Month of January— 1927. 1926. 1925. 1924. Sales.— \$6,236,200 \$4,967,051 \$3,928,847 \$3,467,676 —V. 124, p. 246.

Pennsylvania-Dixie Cement Corp.—Annual Report—
[Corporation and subsidiary and predecessor companies.]
Years End. Dec. 31— 1923. 1924. 1925. 1926.

Mfg. cost of sales (excl. of deprec. & depl.) and all other expenses of oper., less misc. inc.\* 7,585,754 8,107.618 8,197.425 8,501.273
Prov. for depr. & depl. 662,922 741,878 938,128 1,016.093 Profits from oper....\$3.563.760 \$3.954.508 \$4.764.471 Profits from operations for the year 1926 applicable to: Oper. of predecessor companies from Jan. 1 to Sept. 23 1926— Oper. of present companies from Sept. 23 to Dec. 31 1926... \$5,195,084 \$4.058.203 1.136,881 \$5,195,084 Total as above Total as above.

Profit from operations (of Penna.-Dixie Cement Corp. & subs.)
for period from Sept. 23 1926 to Dec. 31 1926 as shown above
Int. charges, \$212.038; prov. for Fed. inc. taxes, \$142.250...
Divs. paid on pref. stock (to Dec. 15 1926), \$227,500; on common stock, \$320,000 \$1,136,881 354,288 547,500

Balance, revenue surplus at Dec. 31 1926..... Surplus at Dec. 31 1926 \$2,790.979 Earnings per share on 400.000 (no par) shares common stock. \$1.39 \* Exclusive of special compensation paid by predecessor companies but now discontinued.—V. 123, p. 3047.

Pershing Square Bldg., Los Angeles.—Bonds Ready.—S. W. Straus & Co., Inc., announce that permanent 1st mtge. leasehold 64% serial coupon gold bonds, dated Aug. 1 1926, are now ready for exchange for outstanding temporary bonds. See V. 123, p. 2273.

Philadelphia & Camden Ferry Co .- To Reduce Par Value of Shares by Repayment on Account of Capital .-

The stockholders will vote Feb. 18 on reducing the par value of the authorized \$2,000.000 capital steck (\$1,968.750 outstanding from \$50 to \$40 per share, the decrease of 20% to be paid by the distribution of part of the company's cash assets and securities. See also V. 124, p. 121.

Plymouth Building (261 Main St. Corp.), Worcester, Mass.—Bonds Offered.—The Colonial Bond & Mortgage Co., Inc., New York, is offering \$800,000 1st mtge. 6½% serial bonds at par and int.

bonds at par and int.

Date Aug. 2 1926; maturing Aug. 1928-1936. Mass. income tax up to 6%, Corn., Penn. and Vermont 4 mills tax and New Hampshire income tax not exceeding 3%, refunded on appropriate request. Interest payable F. & A. either at the office of The Colonial Bond & Mortgage Co., trustee, New Haven, Conn. or at the Merchants National Bank of Worcester, Mass. Bonds payable at the office of the trustee. Denom. \$5.000, \$1,000, \$500 and \$100 c\*. During the first five years the bonds are red. at 103%, during the last five years at 102%, on any int. date upon 30 days' notice. Property.—The Plymouth Building is the property of 261 Main Street Corp. This corporation owns approximately 18,000 sq. ft. of land located on the southeast corner of Main and Central Sts., Worcester, Mass. On this property, a 5-story fireproof commercial building and theatre is being erected. The first floor will contain 4 stores. The other 4 floors will have sufficient space for 40 offices of varying sizes and will be served by high speed elevators. The basement will have a barber shop, cafe and 10 bowling alleys and there will be sufficient space for 10 billiard and pool tables. At the rear of the Commercial Building, there will be constructed a theatre which will seat over 2,700 people.

The theatre will be managed and operated by the Marcus Loew interests and will be known as Loew's Plymouth Theatre.

Income.—The net income, before interest and amortization charges are deducted, is conservatively estimated at over \$160,000 per annum, as compared with maximum annual interest charges on these bonds of \$52,000. Based on this estimate, the net earnings will be over 3 times the greatest annual interest requirements.

Postum Cereal Co., Inc.—To Increase Capital Stock and

Postum Cereal Co., Inc.—To Increase Capital Stock and Change Name of Company.-

The stockholders will vote March 9 (a) on increasing the authorized common stock of no par value from 1,475,000 shares (all outstanding) to 2,000,000 shares, and (b) on changing the name of the company to Postum (b). In the part contemplated to issue any of the additional

Period— Operating profit	June 30'26.	hs Ended— - Dec. 31 '26.	-Year Ended	1 Dec. 31— 1925.
Int., divs. from invest. & other misc. income.	64.014	91,509	155,523	246,554
Total income	\$678,391	\$1.020.841 1.843	\$1,709,232 1,844	\$1,813,463 7,066
Depreciation	44,158	$\frac{43,720}{124,000}$	87,878 209,500	71,898 192,000
Federal taxes—est Addit. to reserves (other	85,500			
than depreciation)	3,500	67,006	70,506	205,842
Net profitPrevious surplus			\$1,339,504 1,884,433	\$1,336,657 1,171,238
Total Additional Federal incom Divs. paid and accr	ie tax, &c		\$3,223,937 11,758 1,012,500	
Additional Federal incom Divs. paid and accr Profit & loss, surplus Earned per share on cap.	stock		1.012,500 \$2,199,678 \$6 61	\$2,507,895 623,463 \$1,884,433 \$6 60
Additional Federal incon Divs. paid and accr Profit & loss, surplus Earned per share on cap.: Con	stock	ance Sheet Do	11,758 1,012,500 \$2,199,678 \$6 61 ec. 31.	623,463 \$1,884,433 \$6 60
Additional Federal incom Divs. paid and accr Profit & loss, surplus Earned per share on cap	stockstock	ance Sheet Do	1,758 1,012,500 \$2,199,678 \$6 61 ec. 31. 1926. 	623,463 \$1,884,433 \$6 60 1925. 00 \$3,450,000
Additional Federal incom Divs. paid and accr  Profit & loss, surplus Earned per share on cap.:  Con Assets	stock stock nparative Bal 1925. 37 \$1,751,077 6 964,886	ance Sheet De Liabilities— Capital stock Accounts pay Div. payable	1,012,500 \$2,199,678 \$6 61 ec. 31. 1926. 	623,463 \$1,884,433 \$6 60 1925. 00 \$3,450,000 438,543
Additional Federal incom Divs. paid and accr	stock	ance Sheet Do Liabilities— Capital stock Accounts pay Div. payable Accr. U. S. & taxes (est.)	11,758 1,012,500 \$2,199,678 \$6 61 ec. 31. - 1926. - x\$3,450,00 - x\$1,450,00 - Jan. 354,37 - Can. 209,56	623,463 \$1,884,433 \$6 60 1925. 00 \$3,450,000 00 438,543 75 151,875
Additional Federal incom Divs. paid and accr	stock	ance Sheet Do Liabilities— Capital stock Accounts pay Div. payable Accr. U. S. & taxes (est.) Res. for get	11,758 1,012,500 \$2,199,678 \$6 61 ec. 31. 1926. x\$3,450,00 able. 409,40 Jan. 354,37 c Can. 209,50 1. con. 250,00	623,463 \$1,884,433 \$6 60 1925 00 \$3,450,000 438,543 75 151,875 00 192,000 00 250,000

Total......\$6,872,953 \$6,366,851 Total......\$6,872,953 \$6,366,851 x Consisting of 202,500 shares of no par value.—V. 123, p. 2531.

Pressed Steel Car Co.-Annual Report. 1923. \$2,191,061 \$608,913 Total income loss\$154.446 \$1.532,635
Maintenance 266.357 293.586
Depreciation, &c 200.000 300.000
Divs. pref. stock y113.335 (7)875,000
Divs. common stock \$2,799,973 430,640 662,472 (7)875,000 (1)125,000 505,755 400,000 (7)875,000 (2)250,000 \$706,861 13,461,212

Total surplus......z\$16,334,548 \$14,222,429 14,168,073 13,461,212

Total surplus......z\$16,334,548 \$14,286,478 \$14,222,428 \$14,168,073

Earn. per share on com. Nil \$0.52 \$2.43 \$6.48

x After deducting interest charges. y In addition \$875,000 was charged against reserve set up in 1925 for payment of preferred dividends in 1926.

z The profit and loss account follows: Deficit for year 1926, \$734,138; previous surplus, \$14,286,478; surplus and undivided profits of Western Steel Car & Foundry Co. at April 1 1926, \$1.278,917 (see merger plan in V. 122, p. 623); net surplus from revaluation of assets, \$4,003,291; total, \$18.834,548; preferred stock issuable upon exchange of old common stock, \$2,500,000; surplus and undivided profits, Dec. 31 1926, \$16,334,548....
V. 123, p. 854.

Prudential Building-Loan Association, Los Angeles.—Certificates Offered.—An issue of \$500,000 5-year 6% coupon investment certificates is being offered by the above Association at 100 and int.

Association at 100 and int.

Dated Jan. 1 1927; due Jan. 1 1932. Int. payable Q.-J. at the office of the Prudential Building-Loan Association, 523 South Spring St., Los Angeles, Calif.

Security.—Each certificate is secured 100% by loans on a diversity of selected first mortgages payable by the borrower in monthly installments. As each installment reduces the principal, the security back of these certificates becomes more valuable with each payment. In addition, the unlimited liability of the \$500.000 guarantee capital protects each certificate holder. These certificates are legal for trust funds.

The Prudential Building-Loan Association is chartered under a special provision of the Civil Code of the State of California to provide a means of profitable investment by offering 6% investment certificates in order to obtain money to loan on selected first mortgages.

Pullman Co.—To Form Holding Co.—Committee Appointed.—The directors on Jan. 31 appointed a committee consisting of George F. Baker, J. Pierpont Morgan, and John J. Mitchell to carry out a plan, approved by the board, for the reorganization of the Pullman Co., which when consummated, will result in each stockholder of the Pullman Co. having 2½ shares of stock of no par value in a new company for each share of stock new held in the Pullman Co. pany for each share of stock now held in the Pullman Co.

Details of this plan will be announced in a formal letter from the President of the latter company to stockholders to go forward in a few days.

At present there are 1,350,000 shares of capital stock of \$100 now authorized and outstanding.—V. 123, p. 3048.

Pusey & Jones Co.—Sale of Plant, &c.—
The property located at Wilmington, Del., was sold Jan. 5 last, for \$2,-000,000. The Oil Transport Corp. of Baltimore, purchased the plant through Clement C. Smith, of Milwaukee. The shipyard was in the hands of a receiver for some time. During this period. \$609,185 were added to the liabilities of the plant, said to total \$2,270,000. The assets were listed at \$1,430,000. The sale was later confirmed in the United States District Court before Judge Hugh M. Morris. A new company, Pusey & Jones Corp., has been organized to take over the properties.—V. 123, p. 2666.

Pusey & Jones Corp.—Organized.-

The above corporation was incorporated Jan. 11 last in Delaware with an authorized stated capital of \$1,500,000. by interests which recently acquired by purchase the Pusey & Jones Co., shipyard and shops. William Griscom Coxe, who was General Manager of the Pusey & Jones Co. plant, has been elected President of the new corporation. Clement C. Smith, Milwaukee, who purchased the plant at a receiver's sale will be Chairman of the board. C. Stewart Lee, Vice-Pres.; C. B. Lynch, Treas.; J. H. Deinlein, Sec.

Richfield Oil Co. of Calif.—Transfer Agent.—
The Chase National Bank has been appointed transfer agent in New York City for 400,000 shares of preferred stock (par \$25) and 2,000,000 shares of common stock (par \$25).—V. 124, p. 659.

Rome (N. Y.) Co., Inc.—Pref. Stock Offered.—Mohawk Valley Investment Corp., Utica, N. Y., recently offered at 100 and div. \$1,000,000 7% cumul. pref. (a. & d.) stock. Dividends payable Q-F. Entitled to 110 and divs. in event of voluntary or involuntary liquidation or dissolution. Red. all or part on any div. date on 60 days' notice at 110 and div. Annual sinking fund, 2½% of greatest amount of stock ouestanding.

Data From Letter of Arthur F. Carpenter, President of Company.—Succeeded in Nov. 1925, the Rome Metallic Bedsteed Co. 20

Company.—Succeeded in Nov. 1925, the Rome Metallic Bedstead Co., a New York corporation chartered in 1895 and the Kinney Rome Co., an Illinois corporation chartered in 1910. The Rome Metallic Bedstead Co. established a plant in Rome, N. Y., in 1895, for the manufacture of metal beds. This plant has been in continuous operation on that product to the present time. In 1897 plants were established in Boston, New York and Baltimore, to distribute Rome Metal Beds and to manufacture kindred products such as bed springs, day beds, couch hammocks and other like articles. A similar plant was started in Chicago in 1902 and was merged into the Rome Co., Inc., in 1925.

The main products of the company are the nationally advertised "De Luxe" bed spring; Romelink couch hammocks, a well known and nationally advertised product; Rome meta' beds and day beds, together with a large line of ordinary coil and link springs; steel cots, couches and hospical beds.

The company is at present operating 5 factories and 45 warehouses con-

The company is at present operating 5 factories and 45 warehouses containing approximately 1,170,000 sq. ft. of floor space to facilitate the distribution of its product in all large centers. It employs about 1,200 records

people.
Capitalization Sales & Net Earnings (Available for Dividends) from Operations.

		Net		Federal	
	Sales.	Aft. Deprec.	Interest.	Taxes.	Balance.
1922	45.491.701	\$507.846	\$45.841	\$54.505	\$407,498
1923	7.033,542	539,619	61,086	60.493	418,039
1924	7,398,257	356.686	61.426	37,671	257,588
a1925(11 mos.).	7,606.857	630.442	40,590	73,730	516,112
1926	7.631,380		41.991	36,275	230,835
a Fiscal vear	changed to	Nov. 30 dur	ing 1925.		

A Fiscal year changed to Nov. 30 during 1925. Average annual net earnings for the five years 1922-1926 were equivalent 5.23 times annual dividend requirements of \$70,000 on this preferred stock.

Balance Sheet as of	Nov. 30	1926 (After Present Financia	ng).
Assets-		Liabilities—	
Cash	\$693,268	Acc'ts pay. & sundry accr	\$326,354
Notes & accept. rec	126,304	Property & Fed. taxes	48,646
Accounts receivable	1,369,189	Deferred credits	3,406
Inventories.	1,744,779	6% debentures	1,000,000
Deferred accounts receivable	51,450	7% pref. stock	1,000,000
Investments		Common stock	
Plant property	1,378,192		
Deferred charges	86,658	I would furnish memory and a second	
- Authorized 150 000 sh	arac. feeth	ed and outstanding 00 120	shares -

V. 122, p. 1778.

Rogers Park Hospital (Inc.)., Chicago.—Bonds Offered. —An issue of \$200,000 certified 1st mtge. 6½% serial gold bonds is being offered by Cochran & McCluer Co., Chicago,

at par and intrest.

Dated June 1 1926; due serially (J. & D.) from June 1 1928 to 1936. Int. payable J. & D. at office of Cochran & McCluer Co. Callable at 102. Federal income tax paid (not to exceed 3%).

Bullding.—The Rogers Park Hospital is located at 6970 to 6972 North Clark St., Chicago. The hospital is six stories in height with large solarium on roof of re-enforced concrete completely firepreof construction.

Income.—On a very conservative basis, the bankers estimate the annual net earnings of the Rogers Park Hospital at \$55,000, which is more than four times the largest annual interest requirement.

Mortgagor.—The Rogers Park Hospital, Inc. The bonds are also personally guaranteed as to payment of principal and interest by F. Patrick Machler and Ruth Machler, principal stockholders in the Rogers Park Hospital.

St. Alexius Hospital (North Dakota) .- Notes Offered .-

St. Alexius Hospital (North Dakota).—Notes Offered.—
Mercantile Trust Co., St. Louis, is offering at par and int.
\$250,000 1st mtge. real estate serial notes. Principal and interest guaranteed by Mother House of the Order of the Sisters of St. Benedict, St. Joseph, Minn.

Dated Sept. 1 1926; due serially 1929-1936. Int. payable M. & S. at Mercantile Trust Co., St. Louis, trustee. Red., all or part, on any int. date at 102 and int. on 30 days' notice.

These notes are the obligation of St. Alexius Hospital, a corporation organized in North Dakota, and are secured by 1st mtge. on an entire block of ground, together with the improvements erected thereon, in Bismarck, N. D. Improvements consist of a modern hospital building and nurses' home, the latter just completed. The main building is of fireproof brick construction, consisting of three wings. The centre wing is five stories in height and the two lateral wings are four stories. The hospital contains two operating rooms, X-ray department and laboratory, and is thoroughly equipped in every respect. Its staff is well organized and the hospital receives patients of every denomination. The nurses' home is likewise a 4 and 5 story fireproof building, modern and up to date. It has just been established in Bismarck for more than 40 years.

The Mother House of the Sisters of the Order of St. Benedict is located at St. Joseph, Minn. The guaranty of payment of principal and interest puts the obligation on the entire order. These sisters devote their activities to both teaching and hospital work. They conduct establishments in the Archdiocese of St. Paul, and in the dioceses of Bismarck, Crookston, Fargo, La Crosse, Seattle and St. Cloud. According to the Official Catholic Directory, the number of sisters in the order is more than 800.

The funds represented by this loan were used partly in the erection of the nurses' home and the balance as part of the construction cost of a new \$1,500,000 hospital building in St. Cloud, Minn.

| St. Louis Rocky Mountain & Pacific Co.—Earnings.—
| Quar. End. | Year End. | Period—
Gross earnings
Cost, expenses and taxes Interest charges.
Deprec. and depl. & amort. of devel\_

Net income \$91.811 \$0.79 \$240.068 \$1.90 Earnings per share on common.....V. 123, p. 2274.

Sears, Roebuck & Co., Chicago. - January Sales. -

Servel Corp. (Del.). - Increase in Capital Stock, &c., Approved.—The stockholders on Jan. 31 approved the plan to increase the authorized capital stock from 1,000,000 shares to 1,300,000 sharse (no par value) and to issue 196,000 additional shares at \$10 per share, as outlined in the "Chronicle" of Jan. 22, p. 517. The stockholders also approved the underwriting of the offering under an arrangement made by the company with a syndicate of which Pynchon & Co. are managers.

Large Increase in Bookings. The auto body department of the Hercules division of the Servel Corp. reports the booking of orders during January in excess of 50% over the business of January last year.—V. 124, p. 517.

71st & South Shore Building Corp., Chicago.— Bonds Offered.—Lawrence Stern & Co., Chicago, are offering at 100 and int. \$950,000 1st (closed) mtge. 6% serial gold bonds.

Dated Sept. 1 1926; due serially 1929-1941. Principal and interest (M. & S.) payable at Foreman Trust & Savings Bank, Chicago, Trustee. Denom. \$1,000, \$500 and \$100 c\*. Red. all or part, on any int. date at 102 and int. Interest payable without deduction for Federal income tax not in excess of 2%.

Data from Letter of B. F. Lindheimer, President of the Corporation. Security.—The bonds are the direct obligation of the corporation and are secured by a closed first mortgage on land owned in fee, comprising the entire block (exclusive of alleys) bounded by East 71st 8t., South Shore Drive, East 70th Place, and Oglesby Ave., Chicago; together with a 5-story fireproof office and store building and a 3-story store and apartment building, containing a total of approximately 1,398,000 cu. ft. The buildings are now nearing completion.

The land has been appraised by Winston & Co. at \$953.830, and the buildings by Starrett-Diks Co. et \$734.940; making a total valuation of \$1.688.770, of which this bond issue is 56.25%.

Earnings.—Gross earnings of the combined properties are estimated at \$171,120; and operating expenses, taxes, insurance, together with an allowance for vacancies, are estimated at \$44.512, leaving an estimated net income, applicable to the payment of principal and interest of this issue, of \$126,608. This is more than twice the greatest annual interest charge. Space bringing an annual rental of \$84,420 had been leased on Jan. 3 1927.

(The) Shaler Co., Waupun, Wis.—Stock Offered.— The Quarles Co., Morris F. Fox & Co., Milwaukee; Wells-Diekey Co. and Harold E. Woods & Co., St. Paul, are offering 50,000 shares class A stock (without par value) at \$25 per share flat, to yield about 8%.

Preferred as to cumulative dividends of \$2 per annum and, in liquidation, preferred but limited to \$30 per share. Participating equally with class B stock after dividends of \$2 per annum on both. Convertible, share for share, into class B stock. Cumulative dividends on class A stock payable Q.-J. Class B stock is a class B security under Wisconsin Securities Law. Transfer agent, Illinois Merchants Trust Co., Chicago. Registrar, First Trust & Savings Bank, Chicago.

Capitalitation

Class A stock (no par value), voting Authorized.

[Issued. 50 000 she

ı	Pro Forma Conso	naatea Bai	ance Sheet Nov. 30 1926.	
	Assets— Cash	126,685	Liabilities— Accts. payable and accr.	\$10.831
	Inventories Prepaid expenses	28.820 94.027 4.372	liabilities	4101001
	Plant and equipment Patents, good-will, &c1 Deferred charges1	239,404	stock, no par value	1.772.971
	Deferred charges		Total (each side)	1.783.802

Shubert Theatre Corp. (& Subs.)	-Earnings	.—
6 Mos. Ended Dec. 31-	1926	1925.
Operating profit Profit for deprec. & amortizations Interest or mixes. & debentures Pederal tax reserve	155,923 212,842 100,000	\$1,506,262 148,634 219,730 100,000
Net income	\$644,981 398,742	\$1,037,898
Balance Earned per share on capital stock Comparative Release Short Dec	\$246,239 \$4 03	\$1.037.898 \$6.91

		compa	futte baia	nce oneet Dec. 31.		
		1926.	1925.		1926.	1925.
	Assets-	8		· Liabilities-	3	1
	Real est. & equip. 1	10.822.821	10.814.232	Cap. stk. & surp	49.181.522	7,490,444
	Bidg. adv. & lease,			7% gold debs	3,257 000	2,901,000
	secur. dep	539,824	907,658	Real est. mtges	4.067.700	4.014.900
ì	Rights, trnames,		,	Accts. payable	363,958	338,583
	good-will, &c	1	1	Mtge. payments	53,100	95,600
	Cash	1,970,652	1,231,003	Accr. taxes, mige.	00,100	00,000
	Accts. receivable	1.071.798	687.758		160,204	135,271
	Productions	473,979	763,506	Fed. taxes pay	228,810	170.710
	Adv. pay. for prod.		,	Deferred credits	199,358	162,368
	rights	109,177	68.372	Reserve for taxes.	170,514	199,114
	Mat'is & supplies.	2.895	3,508	-reserve for taxes:	110,011	****
	Life ins. policies	35,608	27,653			
	Cash in sink fund	740		1		

815,333 188,067 Tot. (each side) 17,682,167 15,507,991 Investments.... 2,483,774 Deferred charges... 170,898 g Represented by 159,920 no par value shares Dec. 31 1926, against 150,100 shares Dec. 31 1925.—V. 123, p. 1644.

Sharp & Dohme, Inc., Baltimore.-Pref. Stock Offered.

Data From Letterof A. R. L. Dohme, Pres. of the Company.

Data From Letterof A. R. L. Dohme, Pres. of the Company.

Company.—The business was founded 66 years ago. It has had a sound and steady growth and to-day it is one of the three leading concerns of its kind in the United States. The business now represents a net capital investment of more than \$4.000.000 practically all of which has been contributed over the years from earnings. Company's large manufacturing laboratories are in Baltimere, general offices are maintained in New York and branches in eight other cities. The trade name is known throughout the world.

The company manufactures medicines and drugs of the highest quality and sells to the wholesale and retail trade in the United States and foreign countries. The bulk of its business is in standard pharmaceutical preparations but it also sells specialties—the products of its own or university or medical school laboratories—which are experiencing wide demand.

Recently the stockholders took advantage of the favorable Maryland corporation laws and incorporated in that State. In this connection the new company authorized this issue of \$1,000,000 7% cumulative preferred stock which was distributed to the stockholders of the New Jersey company.

Earnings.—Net earnings of the business, after depreciation and taxes, available for dividends have been as follows:

1926. 1925. 1924. 1923. 1922. \*\$840,000 \$770,001 \$308,526. \$461,227 \$330,730

Net earnings\_\_\*\$840,000 \$770,001 \$308,526. \$461,227 \$330,730 \*December estimated.

Based on these figures, net earnings of the business for 1926 (Dec. estimated) were approximately \$40,000 or about 12 times the \$70,000 annual dividend requirement on this 7% cumulative preferred stock, and for the 5 years ended 1926 earnings available for dividends have averaged over 7 times such dividend requirement.

Sinking Fund.—Company agrees to set aside each year, as a sinking fund, 3% of the largest amount of preferred stock theretofore issued, for purchase and retirement of preferred stock, or call and retirement of such stock, at \$110 per share and accrued dividends; such sinking fund to be prior to the payment of any dividends upon the common stock.

Listing.—Application will be made to list this issue at the Baltimore Stock Exchange.

Balance Sheet Nov. 30 1926 (After Changes in Capitalization, Ac.)

Balance Sheet Nov. 30	1926 (Afte	r Changes in Capitalization, &c.)
Assets— Cash		Liabilities—
Cash	\$445,488	Accounts payable \$17,824
Notes receivable	20,762	Reserve for income taxes 156,017
Accounts receivable	1,180,954	Preferred stock 1,000,000
Adv. & loans receivable	12,416	Common 80,000 shsno par. 3,000,000
Inventories	1,460,000	Surplus 1,189,814
Underwriters' insurance fund.	20,968	***************************************
Investments	30.582	
Fixed assets	1.045.464	
Trademarks, patents, copy-		
rights, &c	1.023.589	
Deferred assets		Total (each mide)\$5,363,655

Southern New England Ice Co., Hartford, Conn.— Bonds Offered.—Taylor, Ewart & Co., Inc., C. D. Parker & Co., Inc., Goddard & Co., Inc., and Hincks Bros. & Co. are offering at 99½ and int., to yild over 6½%, \$2,300,000 lst mtge. 6½% sinking fund gold bonds, series A (with stock purchase warrants) stock purchase warrants).

1st mtge. 0½% sinking fund gold bonds, series A (with stock purchase warrants).

Dated Feb. 1 1927; due Feb. 1 1942. Principal and int. (F. & A.) payable at New York Trust Co., New York, trustee, and National Shawmut Bank, Boston, without deduction for any Federal income tax up to 2% per annum. Denom. \$1,000. \$500 and \$100 c^\*\$. Red. on any int. date on 60 days' notice to and incl. Feb. 1 1932 at 110; thereafter to and incl. Feb. 1 1937 at 107½; thereafter to and incl. Aug. 1 1941 at 105 and thereafter at par. plus int. in each case. Company will reimburse holders upon proper and timely application for any personal property or securities tax or State income taxes of any State not to exceed in 'he agregate 6 mills per annum in respect of each dollar of principal. Edward C. Mason, Boston, indi idual trustee.

Stock Purchase Warrants.—Each bond will be accompanied by a detach able warrant entitling the holder of such warrant for each \$100 of principal of such bond, subject to prior termination or alteration, to the right to purchase, on or prior to Feb. 1 1942, one share of no par value common stock of the company at a price of \$12 per share on or before Feb. 1 1932, and thereafter at \$15 per share on or before Feb. 1 1932, and thereafter at \$15 per share on or before Feb. 1 1937, and thereafter at \$18 per share up to and including Feb. 1 1942, and otherwise as provided in the first mortgage.

Security.—Secured by a 1st mtge. on all the physical properties, to be presently acquired, and by a direct lien on other assets and rights. The sound depreciated value of these physical properties, as appraised by Charles T. Main, Inc., Engineers, is \$1.534.639 exclusive of tools, wagons, trucks, &c., which are appraised at \$287.400 by the management. Thus not tangible assets are equivalent to \$2.095 per \$1.000 bond outstanding. Sinking Fund.—Beginning Feb. 1 1928 and semi-annually thereafter the company agrees to pay to the trustee for sinking fund \$25.250 to be applied to the purchase and (or) redemption of this issue. In

Preferred Stock Offered.—Goddard & Co., Inc., C. D. Parker & Co., Inc. and Taylor, Ewart & Co., Inc., are offering \$1,100,000 7% cumulative prior preference stock (with common stock bonus) at 100 and div. With each share of prior preference stock will be deliverable as a bonus

share of prior preference stock will be deliverable as a bonus one share of the company's no par value common stock.

Dividends cumulative and payable Q.-F. Red., all or part, on any div. date at \$115 and divs. after 30 days' notice. Preferred as to dividends and assets over all other classes of stock to be outstanding and entitled in liquidation, voluntary or involuntary, to 115 and divs. Dividends exempt from present normal Federal income tax and Massachusetts income tax. Transfer agents, Bank of America, New York, and National Shawmut Bank, Boston. Registrars, Guaranty Trust Co., New York, and Old Colony Trust Co., Boston.

Sinking Fund.—Beginning Feb. 1 1928 the prior preference stock will be entitled to a minimum sinking fund of 1% per annum of the largess principal amount at any time outstanding, plus an additional sinking fund equal to 5% of net earnings after the payment of all charges and prof. stock dividends. Such sinking fund moneys are to be used for the purchase or call of this prior preference stock.

Listing.—Application will be made to list this prior preference stock and the common stock on the Boston Stock Exchange.

Data from Letter of Pres. Howard H. Davenport, dated Feb. 1.

Company.—A Massachusetts corporation. Has been organized to acquire the ice business, physical assets and good-will of over, 30 of the following concerns which now supply artificial and (or) natural ice at retain and wholesale in the States of Connecticut and Massachusetts:

(1) Ansonia, Conn.—Ansonia-Derby Ice Corp. and Tri-City Ice Delivery Co.,

(2) Bridgeport, Conn.—Berkshire Ice Co., Bridgeport Ice Delivery Co.,

lowing concerns which now supply artificial and(or) natural ice at retain and wholesale in the States of Connecticut and Massachusetts:

(1) Ansonia, Conn.—Ansonia-Derby Ice Corp. and Tri-City Ice Delivery Co.

(2) Bridgeport, Conn.—Berkshire Ice Co., Bridgeport Ice Delivery Co., Home Products Co., Naugatuck Valley Ice Co. and Sprague Ice & Coal Co.

(3) Derby, Conn.—Polar Hygeia Ice Co.

(5) Hartford, Conn.—Butchers' Ice & Supply Co., Fred W. Arnold & Asso., trustee; Hartford Ice Co., Ice Delivery Co., Spring, Brook Ice Co. and Trout Brook Ice & Feed Co.

(6) Meriden, Conn.—Berkshire-Meriden Ice Co., William Bauchmann and Meriden Ice Delivery Co.

(7) New Haven, Conn.—Estate of Harry W. Walker.

(8) Middletown, Conn.—Estates of Oscar and Hugo Doerr, New Britain Ice Corp., White Oak Ice Co. and M. L. Rhodes and Willow Brook Ice Co.

(10) New London, Conn.—New London Ice Co., W. R. Perry Ice Corp. and State Line Ice Co.

(11) Shelton, Conn.—John West.

(12) Waterbury, Conn.—City Ice Co., Hall & Upson Co., Ellen E. Hayes, Spring Lake Ice Co., Waterbury Ice Corp.

(13) Pittsfield, Mass.—Pittsfield Ice Co.

(14) West Stockbridge, Mass.—West Stockbridge Ice Co.

[This consolidation has been effected by A. H. Beckmore & Co.] In addition, the company will sell ice at wholesale in New Rochelle, Portchester, Rye and White Plains, N. Y. Springfield and Westfield, Mass. and Bristol. Cos Cob. Danbury, Enfield, Fairfield, Farmington, Green wich, Manchester, Milford, Naugatuck, New Haven, New Milford, Norwalk, Norwich, Simsbury, Southington, Stamford, Stratford, West Haven, Windsor and Windsor Locks, Conn.

With few exceptions, the properties to be acquired have been operated continuously over a long period of time. In some cases operations of the individual companies were started prior to 1894. Company will also engae in the sale of coal for domestic consumption, the installation and servicing of mechanical refrigerators and the icing of refrigerator cars.

The properties are, in the main, complete plants for the harvesting

and Pittsfield, Mass., and adjacent to other cities having an aggregate annual capacity of 556,200 tons. The artificial ice properties located in Hartford, Waterbury, Derby, Bridgeport and New Haven, Conn., have an annual capacity of 141,375 tons.

Earnings.—The consolidated statement of earnings of the constituent companies for the year ended Dec. 31 1925 and for the period ended Oct. 31 1926, as reported by Seidman & Seidman, certified public accountants, is as follows:

as tollows.		Year Ended	10 Mos.End
Gross sales Oper. exp., incl. maintenance a		\$2,737,668	Oct. 31 '26. \$2,139,929 1,655,228
oper. exp., mer. manivenance a	and renewals	2,120,100	1,000,220

Available for bond in ., depr'n & Fed'l taxes... \$609,477 \$484,701 For the year ended Dec. 31 1925, net earnings, before Federal taxes and depreciation as shown above, were \$609,478, or over four times the maximum interest requirements on the bonds to be presently outstanding; and for the ten months ending Oct. 31 1926 were \$484,702, or over 3.8 times bond interest for such period.

Capitalization—

First mortgage bonds (this issue)—

Prior preference 7% stock.

\$2,300,000

Preferred stock 7% cumulative.

Authorized. Outstanding.

\$2,300,000

Preferred stock 7% cumulative.

\$2,500,000

\$1,100,000

Preferred stock (no par value).

\$130,000 shs.

\$6,000 shs.

Southern Pipe Line Co.—Annual Report.-Profits for year \$1926. 1925. 1924. 1923. \$150,989 \$191,266 \$280,092 \$547,707 Dividends paid \$100,000(4%)400,000(8%)799,999 (10)999,999

Balance \_\_\_\_\_sur\$50,989 def\$208,734 def\$519,907 def\$452,292
Profit & loss surplus \_\_ x\$432,945 \$988,172 \$1,196,906 \$1,716,814
Earned per share \_\_\_\_\_ y\$1.51 \$1.91 \$2.80 \$5.47
x After deducting \$602,710 for loss on sale of securities and \$3,506 Federal tax adjustment for years 1920 to 1924 inclusively. y On May 2 1926 the capital stock was reduced from \$10,000,000 to \$5,000,000 by changing the par value of the stock from \$100 to \$50. The payment of \$40 per share has been made and the remaining \$10 per share is payable Mar. 1 next.

Assets— Plant. Other investments Accts. receivable. Cash.	1926. 5,950,949 3,234,586 78,878	1925. \$ 5,969,671 7,524,983 120,146	Liabilities— Capital stock Cap.stk.reduc.acct. Deprec'n reserve Accounts payable. Profit and loss	1926. \$,000,000 1,082,190 2,842,311	1925. \$ 10,000,000 2,677,885 418 988,172
Total	9,363,131	13,666,476	Total	9,363,131	13,666,476

South West Penn	sylvania	Pipe Lin	es.—Annu	al Report.
Profit Dividends(4	\$249,362	\$200.906	\$91,199	\$268.464
Balance, surplus Previous surplus	\$109,362 566,856	\$60,906 607,577	def\$153.801 761,378	def\$11.536 772.914
Total surplusAdjustments	\$676,218 188,620	\$668,483 101,627	\$607,577	\$761,378
Profit & loss, surplus_ Shares outstg. (par \$100) Earned per share	\$487,598 35,000 \$7.12 arative Balan	\$566,856 35,000 \$5,74		\$761,378 35,000 \$7.67

	41.70	QU.12	92.00	41.01
	rative Bala	nce Sheet Dec. 31		
Assets- 1926.	1925.	Liabilities-	1926.	1925.
Plant \$4,215,876	\$4,205,417	Capital stock	\$3,500,000	\$3,500,000
Other investments 1,690,673		Depreciation		2,066,737
Accts. receivable 185,777	394,231	Accounts payable.	106.503	52,924
Cash	86,104	Profit and loss	487,599	566,856
Total\$6,303,477	\$6,186,518	Total	\$6,203,477	\$6,186,518

Splitdorf-Bethlehem Elec. Co.—Stock Inc.—Rights.—
The stockholders have authorized an increase in the capital stock from
67,000 shares without par value to an authorized 160,000 shares, of which
67,000 shares are being offered stockholders for subscription on the basis
of one share for one share held, the new shares be Ing priced at \$15. Watson
& White have underwritten the entire issue. The effect of this financing,
according to President Walter Rautenstrauch, will be to pay off practically all of the company's indebtedness and leave a ratio of current assets
to current liabilities of approximately 10 to 1, or \$2,000,000 net working
capital.

tically all of the company's indebtedness and leave a ratio of current liabilities of approximately 10 to 1, or \$2,000,000 net working capital.

In his letter to the stockholders Mr. Rautenstrauch says in part: "The purpose of this issue is to place the company in a stronger financial position with adequate working capital to carry out its manufacturing program with greater economy. During 1926 the company did a volume of business of approximately \$4,500,000, and, in spite of handicaps incident to a period of reorganization, realized a net profit after deprectation of approximately \$5 per share on its capital stock. The company's products are distributed through 500 service stations, 850 jobbers and 10,000 dealers. Our distributors at a convention held recently at the home office have accepted larger quotas for their several districts and we, therefore, anticipate a greater volume of sales in all of our lines of manufacture over the year 1926."

There is no other obligation ahead of the capital stock except a mortgage of \$187,500 on the plant of the company at Bethlehem, Pa. Mr. Rautenstrauch stated that the believed the company should be on a satisfactory dividend basis within a reasonable period of time.

At the stockholders' meeting held Feb. 1 the officers and directors were re-elected, E. H. Schwab, brother of Chas. M. Schwab, remaining as Chairman of the board of directors.—V. 124, p. 660.

Standard Investing Corp.—Debentures Sold.—A new issue of \$4,500,000 10-year 5% gold debentures has been sold by Brown Brothers & Co. and Stone & Webster and Blodget, Inc., at 100 and int. Each \$1,000 debenture carries a warrant entitling the holder to receive without cost

10 shares of common stock.

Dated Mar. 1 1927; due Mar. 1 1937. Interest payable M. & S. without deduction for any Federal income tax not in excess of 2% per annum. Denom. \$1,000. Principal and int. payable at the New York Boston and Philadelphia offices of Brown Brothers & Co., paying agents for the loan. Red. all or part at any time on 30 days' notice at 102 and int. to and incl. Peb. 28 1929; thereafter at 100 and int. New York Trust Co., New York, trustee.

trustee.

Organization.—A Maryland corporation. Has been formed with power to buy, sell and generally to deal in Government, municipal, corporate and other securities, both domestic and foreign.

Directors.—The board of directors consists of the following: James Brown, of Brown Brothers & Co.; Ray Morris, of Brown Brothers & Co.; Henry R. Hayes, Vice-President, Stone & Webster & Blodget, Inc.; George Murnane, Vice-President, Stone & Webster & Blodget, Inc.; George Murnane, Vice-President, the New York Trust Co.; John Foster Dulles, of Sullivan & Cromwell.

Capitalization of the corporation will be as follows:

10-year 5% gold debentures (this issue) \$4,500,000 Convertible pref. stock (without par value); \$6 div., cumul. from Jan. 1 1928; convert. into common stock in the ratio of 4 shares of common for 1 share of convert. pref. stock; to be authorized and presently issued 15,000 shs.

Common stock (without par value), auth., 145,000 shares; to be presently issued.

Of the 85,000 shares of common stock to be presently issued.

Stock, 60,000 shares, 85,000 shares will be deposited against exercise of the warrants attaching to the deposition.

of the \$5,000 shares of common stock to be presently shares will be deposited against exercise of the warrants attaching to the debentures.

Share Capital.—For the convertible preferred and common shares to be presently issued (including the 45,000 shares of common stock to be deposited for the holders of the debentures), Brown Brothers & Co. and Stone & Webster and Blodget, Inc., will pay to the Standard Investing Corp. \$1,500,000 net.

The charter provides in substance that the holders of the convertible preferred stock and common stock shall have the right to subscribe for any additionally authorized common stock which may be issued at a price to net the corporation less than \$25 per share. The benefit of such right will be made available to the holders of the warrants.

Debentures and Warrants.—For the benefit of the warrants attaching to the \$4,500,000 debentures, Brown Brothers & Co. and Stone & Webster and Blodget, Inc., will deposit with the trustee 45,000 shares of common stock out of the total of \$5,000 shares to be presently issued. The warrants will be non-detachable except by the trustee (on presentation of the appurtenant debentures) at times when the holders of warrants are entitled to exercise the right to receive common stock therefor. Warrants may be exercised Mar. 1 1930, or prior to that date in case of the earlier declaration of a dividend on the common stock, or the earlier redemption of the debentures to which they pertain, or if the depositors shall elect to permit the exercise of the warrants at a date earlier than Mar. 1 1930. The warrants will be void if not exercised on or prior to Mar. 1 1937 or earlier date of payment of the appurtenant debentures. Until the warrants are exercised no votting rights on the deposited stock will accrue to the holders of the warrants.

The corporation will agree, as more fully defined in the indenture, that so

voting rights on the deposited stock will accrete the constraints.

The corporation will agree, as more fully defined in the indenture, that so long as any debentures of this issue are outstanding it will not create any funded debt unless immediately after the creation thereof the net assets of the corporation (before deducting funded debt) are equal to at least 125% of the principal amount of funded debt.

Listing.—Corporation will make application to list the debentures on the Boston Stock Exchange.

Standard Oil Co. of California (Del.) .- Larger Dividend.—The directors on Feb. 1 declared a quarterly dividend of 62½ cents per share and an extra dividend of 12½ cents per share on the capital stock, no par value, both payable March 15 to holders of record Feb. 15. In the preceding three quarters regular quarterly dividends of 50 cents per share were paid, and in addition an extra distribution of 50 cents per share was made on Dec. 15 last.—V.123.p.94.

Standard Oil Co. of Indiana.—Extra Dividend of 25c— The directors on Jan. 31 declared an extra dividend of 1%, in addition to the usual quarterly dividend of 2½% on the capital stock, par \$25, both payable Mar. 15 to holders of record Feb. 16. An extra distribution of like amount was paid in each of the four quarters of 1926.-V. 124, p. 518.

# Standard Publishing Co. (& Subs.).—Annual Report.Results for Year Ended Dec 31 1926

	Sales of services and magazines, printing and engraving Production costs and expenses Interest taxes &c. Dividends paid	\$898,328 913,923 28,523 103,388
ı		\$131.911 236,477

	Local delicit Dec. of ford			
ı	Ba	lance Sheet	Dec. 31 1926.	
	Cash.	2,680,113 80,013	Liabilities— Class A stock (par \$25) _ \$ Class B stock Min. stockholders' int Funded debt Notes payable Trade accounts payable_ Other accts. payable Accr. exp., taxes, &c Deferred sales	4,031,944 y11,700 65,990 519,000 147,823 52,038 35,592 22,418 736,589

-\$5.623.094 Total x After deducting \$67,942 depreciation. y Represented by 11,700 shares no par value.—V 123, p. 2006.

Stewart-Warner Speedometer Corp.—Earnings.—
Years Ended Dec. 31— 1926. 1925. x1924. 1923.
Net inc.aft.Fed.tax..&c. \$5,108,886 \$7.544.089 \$3,501,106 \$6.728,119
x Dbes not include earnings of Bassick-Alemite Corp., acquired during 1924.—V. 123, p. 2667.

Stromberg-Carlson Telephone Mfg. Co.—Extra Div.— The directors on Jan. 27 declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of 25 cents per share on the outstanding 267.280 shares of capital stock, no par value, both payable March 1 to holders of record Feb. 14.—V. 122, p. 1324.

Superior Steel C	Corporati	on.—Earn	ings.— — Year End	. Dec. 31
Period— Net sales Cost and expenses	1926. \$1,363,315 1,286,715	1925. \$1,920,107 1,726,163	1926. \$6,912,033 6,278,849	1925. \$6.046,579 5,569,190
Manufacturing profit. Other income	\$76,600 26,335	\$193,944 25,029	\$634,184 88,462	\$477,389 77,238
Total income Deprec., int., amortiz., Federal taxes, &c	\$102,935 97,223	\$218,973 123,492	\$722,646 440,568	\$554,627 432,488
Net income	\$5,712 100,000 shs. \$0.05	\$95,481 100,000 shs. \$0.95	\$282,078 100,000 shs. \$2.82	\$122,139 100,000 shs. \$1.22

Thilmany Pulp & Paper Co., Kaukauna, Wis.—Bonds Offered.—Illinois Merchants Trust Co., Chicago, are offering at prices to yield from 5 to 5½%, according to maturity, \$800,000 1st mtge. 5½% serial gold bonds.

Dated Jan. 1 1927; due serially Jan. 1 1928-1937 Principal and int. (J. & J.) payable at Illinois Merchants Trust Co., Chicago, trustee, without deduction for normal Federal income tax not in excess of 2%. Denom. \$1.000. \$500 and \$100. Red. on any int. date on 30 days prior notice, all or part in reverse of numberical order, at par and int. plus a premium of \$\frac{1}{2}\$ of 1% for each year or part thereof between date of redemption and date of maturity.

Data From Letter of M. A. Wertheimer, President of the Company.

Company.—Incorp. in 1901 in Wisconsin as successor to the Thimany Paper Milis. In the years 1911 to 1913, it erected in Kaukauna, Wis., a sulphate pulp mill: on Jan. 1 1916 its property was further augmented by the acquisition of all the assets, including good-will, of the Wisconsin Tissue Paper Co., Appleton, Wis., whose corporate existence shortly thereafter was alsontinued. The product manufactured consists of sulphate pulp and special papers. The daily output of the pulp mill at Kaukauna averages 100 tons of sulphate pulp, both bleached and unbleached. New equipment on which delivery is expected within 90 days will appreciably increase the capacity of the pulp mill. The output of the paper mills at Kaukauna and Appleton, Wisc. totals 100 tons daily, including a large proportion of tissues and light weight papers. The company has a total of 750 employees. Data From Letter of M. A. Wertheimer, President of the Company.

Net Earnings Available for Interest after Depreciation but before Income Tazes for Calendar Years. 1924 1925

\$230.546	\$231,161	\$234,202	\$240,200	
Balance Sheet De				
Assets— Cash Accounts receivable Inventories Invest. outside companies Fixed assets Deferred charges	354,520 804,034 14,600 2,043,513	Notes & account Accrued payroll Accrued dividen Res. for Federal 1st mtge. 5 ½s 7% preferred st. Com. stk.(15,00	taxes. &c. taxes ock 0 shs. no par)	157,284 2,932 161,003 800,000 888,500 15,000
TotalProceeds will additions and betterments	be used t	o reimburse th	ne company	84,106,574

Thomas Furnace Co.-Receivership-Bondholders' Protective Committee .-

Proceedings have been instituted in the Circuit Court of Milwaukee County for the foreclosure of the trust mortgage of April 1 1922, by the First Wisconsin Trust Co. and Fred C. Best, as trustees, against the company and others. In this action, on Jan. 4 1927, Richard M. Marshail was appointed receiver. A notice to the bondholders further states:

Richard M. Marshall, as receiver, is about to file his report with the court in which he recommends the issuance of receiver's certificates to pay the outstanding taxes, provide for the expenses of foreclosure and for the necessary repairs to the plant to put it in an operating condition, and in the event a sale of the plant cannot be made, for arrangements so that it can be operated under the receiver commencing as of May 1 1927. To this report is annexed a copy of the appraisal of the American Appraisal Co. and a description of the plant, brought down to date, prepared by the receiver in consultation with Samuel B. Shutts, Plant Manager.

The receiver advises against operation until the opening of navigation because raw materials cannot be obtained on a favorable basis, but expresses the opinion, based upon a further examination of the plant and supporting equipment, that if such raw materials can be obtained on a favorable basis, and after the making of the recommended repairs, the plant should be in a condition to operate in competition on a basis showing a profit fully justifying the continuation of the business.

In connection with this report, the bondholders' protective committee is filing a petition approving of and joining in the recommendations of the receiver.

As of this date bonds have been deposited under the depository agreement

filing a petition approving of and joining in the recommendations of the receiver.

As of this date bonds have been deposited under the depository agreement of Nov. 10 1926, with the Second Ward Savings Bank, Milwaukee to the amount of \$529,100. By action of the committee the time for depositing bonds has been extended to Feb. 15 1927.

It is the purpose, and the committee and its counsel are now negotiating with that end in view, to bring about an early sale of the property. This can only be legally accomplished through an arrangement whereby the equity of redemption of the Thomas Furnace Co. is waived. If the committee is in a position by Feb. 15 to speak for substantially all of the outstanding bonds, it will materially assist in expediting the proceedings.

The present view of the committee is that no bonds should be accepted for deposit after Feb. 15, and in the event the committee should purchase the property for and on behalf of the depositing bonds, using the bonds so deposited for that purpose, the non-depositing bonds will receive only their proportion of the amount paid, less expenses, for the property in the sale under foreclosure.

\*\*Committee\*\* ——S. G. Garraway, Chairman, W. H. MacFee, John E. Frey, A. B. Miller, Leon J. Baker, with David W. Bloodgood, Sec. of the Committee (care of Bloodgood, Kerner & Bloodgood), 306 Mitchell Building, Milwaukee, Wis.—V. 114, p. 2479.

Thompson-Starrett Co. (Building Construction),

mittee (care of Bloodgood, Kemper & Bloodgood), 306 Mitchell Building, Milwaukee, Wis.—V. 114, p. 2479.

Thompson-Starrett Co. (Building Construction), N.. Y.—Readjustment of Capital—To Redeem Pref. Stock.—
President Louis J. Horowitz, Jan. 27, says in substance:
The changes in capitalization approved by the stockholders at their special meeting held Dec. 20 1926, have become effective by the filling of appropriate certificates in the offices required by law (V. 123, p. 3052).
The directors have declared a semi-annual dividend of 4% on the preferred stock, payable April 1 to holders of record March 19.
The preferred stock has been called for redemption on April 1 1927 at 110 (see below). The present preferred stock certificates may be surrendered for redemption or sale without being exchanged for new preferred stock certificates.

Temporary certificates for the new common stock have been prepared and, upon request, will be delivered at the Title Guarantee & Trust Co., transfer agent, 176 Broadway, N. Y. City, upon surrender of the outstanding certificates for shares of the old common stock, on the basis of 2½ shares of the new common stock for each one share of old common stock. It is proposed, however, as soon as the redemption of the preferred stock has become effective, to reduce the total number of shares of stock that may be issued by the corporation by eliminating the 15,750 shares of preferred stock redeemed. Permanent common stock certificates with the new capitalization stated thereon will then be issued. It is therefore suggested that—in order to avoid the inconvenience of making two execkanges of certificates—holders of the present common stock certificates retain them until they receive notice that the permanent certificates for the new common stock are ready for delivery, and then make the exchange on the aforesaid basis. Stockholders will lose nothing in the way of dividends by so delaying the exchange.

Stock certificates for half shares of the new common stock will not be issued, but scrip certi

Redemption and Offer of Purchase of Preferred Stock.—
All of the outstanding shares of preferred stock have been called for redemption price will be paid on and after April 1 1927 at \$110 per share in cash. Said redemption price will be paid on and after April 1 1927 to the respective holders of the outstanding shares of the preferred stock, upon presentation and surrender of the certificates therefor at the office of the Title Guarantee & Trust Co., New York City.

At any time prior to March 19 1927, the Thompson-Starrett Co. will purchase any of the shares of outstanding preferred stock at \$110 per share and accrued dividends to the date of purchase, upon delivery for sale at the office of the company, 250, Park Ave., N. Y. City. of the certificates therefor.—V. 124, p. 247. Redemption and Offer of Purchase of Preferred Stock.

Tidal Osage Oil Co.—Bonds and Stock Retired.—
The company has announced the retirement of all its outstanding bonds, amounting to \$1,400,000, at \$102.50 and the retirement on Jan. 15 1927 of all its outstanding preferred stock, 5,209 shares, at \$105 a share plus 87½ cents accrued dividends, reducing the company's capital structure to 631,319 shares of common stock (par \$10), of which 479,164 are voting and 152,155 non-voting.
The original bond issue made in 1921, to mature in 1931, was for \$3,500,000. Since Feb. 1 1926 the company has retired \$2,722,000 of these bonds. Since the opening of its Seminole properties last fall, Tidal Osage has increased its daily production from about 4,000 barrels to more than 20,000 barrels. It holds leases on approximately 1,000 acres in the Seminole Field and is producing most of its oil from 15 wells, while 18 others are being drilled in the surrounding area, 6 of which ar enearing completion.—V. 124, p. 247.

Tide Water Associated Oil Co.—Production.—
Controlled companies were producing crude oil at the rate of 91,419 barrels daily at the close of 1926, a gain of 28,667 barrels compared with production of 62,751 barrels reported at the close of 1925, according to fligures just made public by the company.
The greatest sectional gain was shown in the mid-continent territory, due to developments in the new Seminole pool. The controlled companies in this territory were producing 33,171 barrels of crude oil daily at the close of 1926, an increase of 18,925 barrels compared with 14,246 barrels produced at the close of 1925.
Production in the Pacific Coast territory increased from 47,084 barrels at the close of 1925 to 56,634 barrels at the close of 1926, and in the eastern section from 1,420 to 1,613 barrels.—V. 123, p. 3335.

Timken Roller Bearing Co.—Extra Dividend of 25 Cents.

Timken Roller Bearing Co.—Extra Dividend of 25 Cents.

An extra dividend of 25c. per share has been declared on the outstanding capital stock of no par value, in addition to the regular quarterly dividend

of \$1 per share, both payable Mar. 5 to holders of record Feb. 18. Like amounts were paid on Sept. 4 and Dec. 4 last. This compares with extras of 25c. per share and regular dividends of 75c. per share paid quarterly from Sept. 1923 to June 1926, incl.

See Bock Bearing Co. above.—V. 123, p. 2405.

Tobacco Product	ts Corp.	-Annual Re	eport.—	
Net inc. (incl. divs. rec.)	1926. 310,789,528	1925.	1924. \$7,766,832	1923. \$4,785,412
Deduct—Int. on 7% notes Federal taxes (est.) Pref. dividends (7%)	400,000	275,000	150,000 See x	255,856 150,000 560,000
Class A dividends	3,136,383 4,615,103	3,136,198 =2,831,641	3,135,969 3,085,594	3,122,798 $772,180$
Balance, surplus Previous surplus Exc. prof. tax prev. yr	\$2,638,041 4,644,305 546,409	\$1,342,766 4,114,921	\$1,395,269 4,641,536 28,329	def\$75,422 5,428,059 122,412
Contingency reserve Premiums, &c	175,000		13,555	487,077 101,611
Prem. on pref. stk. retir_ Adjustments, &c		y813,382	x1,880,000	
Total p. & l. surplus Com.shs.outstg.(par \$100 Earns.per sh. on com x Includes final divide	659,330 \$11.00 ends on pref.	\$4,644,305 514.896 \$8.10 stock. y I	\$4,114,920 514,904 \$8.70 Final adjustm	\$4,641,536 514,904 \$1.35 ent and ex-

pense of American Tobacco Co. contract and adjustment and expense of American Tobacco Co. contract and adjustment of other assets not applicable to current year's operations. z Includes three dividends of \$1.50 per share on common stock and one dividend of 1-5th share of founders' stock, Happiness Candy Stores, Inc., for each share of common.—V. 123, p. 594.

Trask Timber Co., Portland, Ore.—Bonds Offered.—Baker, Fentress & Co., Chicago, are offering at 100 and int. \$800,000 guaranteed 1st mtge. 6% sinking fund gold bonds.

Dated Dec. 15 1926; due Dec. 15 1936. Denom. \$1,000 and \$500. Callable at 102 and int. on 30 days' notice on any int. date. Authorized, \$1,250,000. Prin. and int. (J. & D.) payable at the Detroit Trust Co., Detroit, trustee, or the Continental & Commercial Trust & Savings Bank, Chicago. Legal investment for Michigan Savings Banks under existing statutes. Interest payable without deduction for normal Federal income tax not in excess of 2%.

Data from Letter of William M. Wheeler, Treasurer of the Company.

Data from Letter of William M. Wheeler, Treasurer of the Company.

Company.—An Oregon corporation owning one of the outstanding Douglas fir properties of the State. Comprising a total of over 19,540 acres, carrying a stand of over 1,223,000,000 feet of timber and located only some 45 miles from the City of Portland, this property is one of the few remaining large stands of timber accessible to Columbia River mills in the Portland district. As this district is the world's largest log market and lumber-manufacturing centre, this timber has a staple and increasing value. 80% of this timber is mature yellow fir, which produces a particularly fine-grained soft-textured lumber. Because of its quality and location, this holding is rated as one of the outstanding Douglas fir ownerships in the State of Oregon. Security.—Secured by a first lien on all of the company's holdings, which have been independently cruised and appraised at \$2.621,758, or a property value of over \$3.277 for each \$1,000 bond outstanding.

Sinking Fund.—A sinking fund payment of \$2 per 1,000 feet, to be used exclusively for the retirement of the principal of these bonds, must be made the corporate trustee for all timber cut. Inasmuch as the loan rate of these bonds is only \$0.65 per 1,000 feet (and would be only \$1 02 per thousand feet if the entire issue were outstanding), such sinking fund payments would operate steadily to increase the margin of security.

Guarantee.—Principal and interest is unconditionally guaranteed, jointly and severally, by all stockholders of the company, whose combined net worth, according to filed statements, is approximately \$16,000,000 (or 20 times this issue of bonds), exclusive of the value of their interest in this company. The assets of the guarantors include substantially all the capital stock of manufacturing and timber holding companies which own 3,500,000,000,000 feet of standing timber in California and Oregon. These timber interests, which are regarded as among the most valuable in the United States, have gro

the value of investments in timber and allied properties over a period of years.

Income.—Net income received by the guarantors of this issue from lumber manufacturing companies and other sources and available for the payment of interest or the retirement of principal of these bonds, has averaged over \$350,000 annually for the past 6 years. This income should be materially increased during the coming years as a result of maturing sales contracts and of the policy being followed of gradual liquidation of timber properties. Annual interest on this issue of bonds is \$48,000.

Purpose.—The proceeds from the presently-issued bonds will discharge the company's entire indebtedness. The unissued bonds may, if we desire and you approve, be issued from time to time to meet the carrying charges on the mortgaged property over a period of years.

United States Gypsum Co.—To Increase Common Stock.

The stockholders will vote Feb. 9 on increasing the authorized common stock from \$15,000,000 (\$14,856,380 outstanding) to \$25,000,000, par \$20.—V. 124, p. 122.

United States Hoffman Machinery Corp.—Ann. Rep't.

	United States H Calendar Years— Profit from operations_ Interest, &c., income	1926.	1925. \$1,696,195 151,551	Corp.—A 1924. \$1,217.157 137.017	nn. Rep't. 1923. \$1,279,954 191,235
	Gross income	\$1,879,807 99,441 220,104 210,064	\$1,847,746 139,824 190,246 218,410 Cr.2,624	\$1,354,174 320,243 100,519 213,422 234,893	\$1,471,189 460,927 84,032 211,911 33,000 x86,596
1	Dividends on pref. stock Common dividends	833,213	60.896 $433,125$	30,333 90,000	
5	Surplus Profit & loss items Previous surplus	\$507.985 Dr.68.568 2,277.757	\$806,834 Dr.1,035 1,470,924	\$364,765 $Cr.758$ $1,105,403$	\$594,723 510,680
	Profit & loss, surplus_ Earned per sh. on com		\$2.277.757 \$5.73	\$1,470,924 \$3.66	\$1,105,403 \$4.54

x Losses of United States Hoffman Machinery Co. (predecessor company originating prior to formation of the present corporation.

	Balance She	eet Dec. 31.		4005
Assets— 1926	3. 1925.	Liabilities—	1926.	1925.
Plant property_a \$758	.918 \$785,337	7% preferred stock		\$177,500
Patentsb2,187	.813 2.396.092	Common stock ds	4,632,182	4,454,682
Good-will	1 1	Acceptances pay'le	13,361	
Cash 286	.684 403,529	Notes payable		325,000
Notes & bills rec_x2,914		Accounts payable.	c518,160	388,195
		Deposits on acet. of		
Prep. & def. chges. 36		uncompl. sales	10,982	19,985
Inventories 1,440		Reserves for taxes		
Deposits on leases,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	& royalties	348,452	373,039
contracts, &c 2	.291 2,023	Pref. stock prem		3,050
The state of the s	71,563	Sur. for red. of		
Investments	101 601	pref. stock		71,563
Investments	101 001	Unappr. surplus	2,717,176	2,206,195

\_\_\$8,240,312 \$8,019,209 \$8,240,312 \$8,019,209 Total\_\_\_ x Includes \$2,902,335 customers' notes receivable secured by chattel mortgages or equivalent liens. It does not include interest accrued on customers' notes receivable. a After deducting reserves of \$728,529. b After deducting reserves of \$1,070,652. c Accounts payable within one year and accrued accounts, including Federal tax not assessed or due but estimated to become payable within one year. d 222,203 1-3 shares of no par value.—V. 124, p. 661.

United States Freight Co.—Acquisition, &c.—
Complete ownership of one of the most important motor car carrying business on the Great Lakes is assured this company through the consummation of negotiations whereby it will take over from the Nicholson Transit

Co. the Nichelson Universal Steamship Co. in which it now holds a half interest. The company will also acquire from the Nichelson Transit Co. its terminal property at Detroit and 6 specially constructed Great Lake steamers, aggregating more than 25,000 tons deadweight.

To provide funds in part payment for these properties, the United States Freight Co. has authorized the issuance of the remaining 15,288 treasury shares of stock, bringing the total share capital of the company, authorized and outstanding, up to 100,000 shares.

Acquisition of the Nicholson Universal Steamship Co. will, it is estimated, increase the net earnings of the United States Freight Co. to approximately \$10 a share during 1927. This estimate is based on the fact that its earnings and those of the Nicholson company during the first 9 months of 1926 were at the annual rate of \$7 65 a share. Net operating profits of the latter company during 1925 and the first 9 months of 1926 would have averaged over \$300,000 annually when adjusted to include ownership of the 6 steamers and terminal property also acquired.

The Bank of America is transfer agent for 100,000 shares of no par capital stock of the United States Freight Co.—V. 124, p. 661.

United States Playing Card Co .- Par Changed .-

The stockholders on Jan. 27 voted to change the authorized capital stock from 180,000 shares, par \$20 to 360,000 shares, par \$10, two new shares to be issued in exchange for each share outstanding.

The directors have declared a quarterly dividend of \$1 per share on the new common stock of \$10 par value, payable April 1 to holders of record Mar. 2. This is equivalent to \$2 per share on the old common stock, par \$20, which rate was paid on Jan. 1 last.—V. 124, p. 122.

#### Universal Chain Theatres Corp. - Acquisitions.

The corporation has acquired five motion picture theatres in Kansas City, Lexington and Mexico, Mo. The acquisition of three additional houses in Kansas City increases the total number operated by the corporation in that city to nine. The corporation is carrying on an aggressive building program, having 23 theatres under construction which will add nearly 40,000 seats to the chain. The completion of these theatres will increase the total number of houses in the Universal chain to 277.—V. 124, p. 387.

#### Universal Pictures Co.—Earnings.—

Year Ended— Gross income_ Net after Federal taxes	1.968.089	Nov. 7 '25. \$24,823,526 1,925,508
Preferred dividend requirements	364,288	380,000
Net for common stock  Earnings per share on 250,000 shares com. (no par)  V. 123, p. 1889.	\$1,603,801 \$6.41	\$1,545,508 \$6 18

#### Vacuum Oil Co.—Extra Dividend of 50 Cents.-

The directors have declared an extra dividend of 50c. a share in addition to the regular quarterly dividend of 50c. a share on the outstanding capital stock, par \$25, both payable Mar. 19 to holders of record Feb. 28. In addition to the regular quarterly dividend of 50 cents, the company on Dec. 20 1926 paid an extra dividend of 50 cents and a special dividend of \$1 a share. Total dividend payments last year (incl. extras) amounted to \$5 a share.—V. 124, p. 520.

#### Vick Chemical Co. (& Sub.) .- Earnings .-

Net earnings Federal taxes Dividends Per share			Dec. 31 '26. \$1,533,722 209,908 700,000	6 Mos. End. June 30 '26. \$2,442,122 320,986 1,050,000 \$2.62 ½	
Surplus Earnings per share	on capita	l stock	\$623,814 \$3.31	\$1,071,136 \$5.30	\$881,981 \$3.08
Co	nsolidated	Balance S	Sheet Dec. 3	1.	
Assets— Property & plants— Sundry accts. rec- Trade marks and good-will———————————————————————————————————	27,604 438,312		Accounts pa Reserve for eral taxes.	yable 15,9 Fed-	00 \$2,002,900 55 210 01 175,997
Investments  x Represented	1,455,251	538,820		side) _\$4,081,5 e.—V. 123, p	

#### Victor Talking Machine Co.—Transfer Agent—Regist'r.

The National City Bank of New York has been appointed transfer agent for the 7% cumul. prior preference stock and the cumul. conv. pref. stock. The bank has also been appointed depositary for the common stock of the old Victor company. See V. 124, p. 520.

The Chase National Bank has been appointed registrar for 575,685 thares of common stock of no par value.—V. 124, p. 520.

## Wahl Co., Chicago.—Accumulated Div. of 13/4%.

The directors have declared a quarterly dividend of  $1\frac{1}{4}\%$  on the 7% cumul. pref. stock (for the quarter ended Sept. 30 1925), payable April 1 to holders of record March 25. Dividend accruals on this issue amounted to  $10\frac{1}{2}\%$  as of Jan. 1 1927.

Calendar Years— Net sales Mfg., selling & adm. exp	1926. \$3,843,531 3,607,666	\$3.772.665 3,809,272	1924. \$4.612.338 4.651,545	1923. \$6.014.184 4.756.784
Net profit Miscellaneous income	\$235,864 88,775	def\$36,608 63,456	def\$39,207 80,422	\$1,257,400 124,665
Gross income Miscell., &c., expenses Federal tax reserve	\$324.639 159,072	\$26,848 127,030	*1,337,909	\$1,382,065 232,432 136,894
Preferred dividends Common dividend		31/2 %)38251	(7)76.615 (\$2)309,592	(7)77,523 (\$6)928,716
Balance, surplus Earnings per sh. on com * Includes certain loss p. 764.	\$0.57	nil		\$6.500 \$6.04 es.—V. 122,

#### Ward Baking Corn (& Subs ) - Penart -

Calendar Years— Net earnings Other income	\$6,621,675 654,237	\$6,225,582 613,730	\$6,417,740 331,255
Total income	$\begin{array}{r} 330,569 \\ 1,776,632 \\ 692,203 \\ 14 \\ 2,195,308 \end{array}$	\$6,839,312 329,926 1,700,152 606,090 31,069 2,201,488	\$6,748,995 327,395 1,546,658 505,203 2,203,694
Surplus	\$1,763,536	\$1,970,587	\$2,166,045

Waverly Oil Works Co. (Pa.).—Acquires Add'l Plants.—
Negotiations have been completed for the purchase by the above company of the three plants of the Power Gasoline Co. The deal includes the stations at Connellsville, Scottdale, Everson and Youngwood, Pa.—
V. 124, p. 387.

Wesson Oil & Snowdrift Co.—Stock Sold.—
Hemphill, Noyes & Co., heading the banking syndicate which recently signed an underwriting agreement for the purchase of 14,985 shares of preferred and 30,000 shares of common stock, announce that the entire issue has been absorbed by present stockholders through exeriese of their rights and that there will be no public offering of the stock.

An oversubscription was received at the same time for 16,000 shares preferred and 75,425 shares common, but no allotments can be made on these applications. Preferred brought \$95 a share and accrued dividends from Dec. 1 1926 and common sold for \$50 a share flat.—V. 124, p. 523.

## Westinghouse Electric & Mfg. Co.—Bonds Ready.

The Chase National Bank is prepared to deliver definitive 5% gold bonds, due Sept. 1 1946 in exchange for and upon surrender of the outstanding temporaries. (For offering see V. 123, p. 1126.)—V. 124, p. 661.

(The) Westover (253-263 West 72d St.), New York.— Certificates Offered.—The Prudence Co., Inc., New York, is offering \$1,400,000 51/2% guaranteed Prudence certificates. Secured by a first mortgree and by the 252 262 West 72d Secured by a first mortgage made by the 253-263 West 72d Street Corp. on the new apartment hotel. Due serially,

1927-36.

Security.—The mortgage is a first lien on the land and new 22-story apartment hotel known as the Westover, located at 253-263 W. 72d St., adjacent to Riverside Park. The building is of fireproof brick and steel construction and contains 257 apartments divided into one and two room suites. While most of the apartments are to be rented unfurnished, a limited number of completely furnished apartments are available. The rooms are unusually large, the living rooms being approximately 14x23 and the bedrooms 12x23, and so arranged that an abundance of light and air is assured. Each apartment has a serving pantry, equipped with electrical refrigeration. The first floor contains a spacious lobby finished in Italian marble. A large dining room with accommodations for 400 people is on the main floor, with a separate front entrance to 72d St., as well as a well-appointed lobby and foyer. Full hotel service for the tenants is provided by the management. There are six stores on the ground floor having a frontage on 72d St., the rental of which adds considerably to the income of the building, only recently completed, is nearly 50% rented. Gross annual rentals have been estimated at over \$450,000 and on the present rental schedule this amount will be greatly exceeded.

Valuation.—The property has been conservatively appraised at \$2.135,000.

Legal Investment.—These certificates are a legal investment for trust companies, estates, trustees and guardians in the State of New York.

Guaranty.—The payment of both principal and interest is guaranteed by the Prudence Co. Inc., the guarantee being endorsed on each certificate.

White Rock Mineral Springs Co.—Earnings.—

Calendar Years—
1926.
1925.
1924.
1925.
1924.
1924.
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1926.
1927.
1928. Calendar Years—

Willcox & Gibbs Sewing Machine Co.—Larger Div.—
The directors have declared a semi-annual dividend of 4%, payable Feb. 15. Books close Feb. 2 and reopen Feb. 16. Previously semi-annual dividends of 3% were paid.—V. 123, p. 3196.

(F. W.) Woolworth Co.—January Sales.— Month of January— 1927. 1926. 1925. 1924. Sales————\$16,123,754 \$15,162,106 \$14,201,263 \$12,134,619 —V. 124, p. 661, 524.

Wright Refrigerating Corp.—Stock Offered.—Smith, Brady & Co., New York, are offering at \$27 50 per share 50,000 shares class "A" stock (no par value), preferential and participating.

and participating.

Preferential dividends of \$2 50 per share per year, with participation share and share alike with class "B." stock in additional dividends after dividends of \$1 per share per year have been paid on class "B" stock. Receives \$40 per share in event of liquidation or dissolution with participation share and share alike with class "B" stock in remaining assets. Non-callable. Full voting power. Transfer agent, American Trust Co. New York; registrar, U.S. Mortgage & Trust Co. Company.—Incorp. in Delaware. Formed to manufacture and sell Wright refrigerators, for use by confectioners, restaurants, delicatessen stores, &c., and in homes and apartment houses. Company's plant is located in Long Island City, N. Y. Company's product has been in the process of development over a period of years, and, it is stated, has reached a stage of perfection which has warranted plans for production on a large scale during the coming year.

\*\*Cantialization\*\*—

\*\*Authorized.\*\* Outstanding.\*\*

Capitalization—
Class "A" stock (no par)
Class "B" stock (no par)
Class "A" stock (no par)
Class "A" stock stock part of the first full year of operations applicable to the class "A" stock should be approximately \$325,000, or \$6 50 per share. The business upon this estimate is based takes into consideration only the sales and inquiries from the l e cream industry, and does not take into consideration any profits from the sale of the domestic refrigerators which will be introduced in the market as rapidly as pending negotiations for sales agencies and distributing facilities can be consummated.
It is the intention of the company as soon as possible to inaugurate dividends of \$2 50 per share annually on the class "A" stock, payable quarterly. Purpose.—To enable the company to increase its manufacturing facilities and sales activities and to provide working capital.
Directors.—Joseph M. Hanley (Pres.), Arthur S. Moore, John A. Rogers, Oscar A. Sirot (V.-Pres.), Kenneth M. Smith, Edwin E. Stevens, Leonard K. Wright (Sec.).

## CURRENT NOTICES.

—Horace C. Zwetsch, formerly Vice-President of A. M. Lamport & Co.; Paul Heinzelmann, fermerly Vice-President and Manager of the Municipal Department of A. M. Lamport & Co., and Albert W. Bianchi, recently associated with the Bankers Trust Co., have formed a corporation under the name of Zwetsch, Heinzelmann & Co., Inc., for the purpose of originating and distributing domestic and foreign muncipal, utility, railroad and industrial securities, with offices at 57 William St., New York. Mr. Zwetsch was formerly a partner in the law firm of Botsford, Zwetsch & Botsford of Warsaw and Buffalo, N. Y. In 1906 he became associated with A. B. Leach & Co. and was in charge of their Cleveland, Buffalo and Rochester offices. Mr. Heinzelmann was with R. M. Grant & Co., municipal bond specialists before becoming a member of A. M. Lamport & Co. in 1924. Mr. Bianchi spent several years in Europe with prominent banking houses and lately was associated with Moody's Investors' Service.

-At a meeting of the Investment Research Committee of the Financial Advertisers Association called by Chairman A. E. Bryson at the Harvard Club, New York, Feb. 12, manuscript copy for a new textbook on investment advertising, being produced by the Financial Advertisers Association in collaboration with the Investment Bankers Association, will be presented by the collaborating authors for consolidation. The importance of this meeting may be realized when it is considered that, so far as is known, this book will be the first of its kind and the product of the specialized efforts of fifteen nationally known authorities. They have dedicated the volume as their contribution toward more widespread and economical distribution of investment securities. The book will consist of three parts and eight chapters

-Chairman Bryson has assigned each subject to be covered to an individual who has earned for himself an outstanding position for his activities in that field. The authors in addition to Mr. Bryson who is Vice-President and Advertising Manager of Halsey, Stuart & Co., Chicago, include Eugene Bashore, Blyth, Witter & Co., San Francisco; Arthur M. DeBebian, Equitable Trust Co., New York; Paul T. Bollinger, Harris, Small & Co., Detroit; H. G. Hodapp, the National City Co., New York; George Dock, Jr., Wm. R. Compton Co., New York; W. H. Hodge, H. M. Byllesby & Co., Chicago; H. B. Matthews, S. W. Straus & Co., New York; W. E. Brockman, Minnesota Loan & Trust Co., Minneapolis; Edmond Boushelle, A. B. Leach & Co., New York; E. H. Kittredge, Hornblower & Weeks, Boston; Ethel B. Scully, Morris F. Fox & Co., Milwaukee.

—The first number of a new periodical "published for the information of investors" by Aldred & Co. and Minsch, Moneil & Co., of New York, appeared this week. The publication contains news and comment concerning many important corporations whose securities are held by American investors and will be issued from time to time. The first number contains 16 photographs of engineering achievements in the Italian Alps showing dams, power houses and transmission lines of the Edison General Italian Electric Co. of Milan and the Adamello General Electric Co. whose obligations are part of the security for \$16,000,000 7% bonds of the Italian Power Securities Corp. sold by the bankers to American Investors during January. The Gillette Safety Razor Co., the Aluminum Co. of America and the Pennsylvania Water & Power Co. are some of the other well-known companies discussed in this number. Complimentary copies may be Secured directly from the bankers.

—Redmond & Co., New York, announce the opening of their Boston office, located in the new First National Bank building, 1 Federal St. The office will be managed jointly by James Jackson and Roger J. Gilmore. Mr. Jackson was for many years associated with Lee, Higginson & Co., Boston, was afterwards Vice-President of the State Street Trust Co.. Boston, and more recently Treasurer of the Commonwealth of Massachusetts. During the World War he was Manager of the American Red Cross in New England. Mr. Gilmore was for many years identified with the Packard Motor Co. as President of the Packard Motor Car Co. of New York. He severed his connection with that concern to enter the investment field, subsequently establishing the firm of Roger J. Gilmore & Co. to specialize in underwritings and reorganizations. The business of Redmond & Co., one of the old line investment houses in New York's financial district, was established in 1891 by Henry S. Redmond.

—David F. Jordan, who has been a member of the faculty at New York University in charge of the instruction in the investment banking courses in the School of Commerce and the Graduate School of Business Administration since 1920, has become associated with J. G. White & Co. in general charge of their statistical and analytical work. In addition to his duties as Associate Professor at New York University, Mr. Jordan was consulting economist for the General Electric Co. from 1922 to 1925, and during 1926 acted as investment counselor for Halsey, Stuart & Co. Fe is the author of "Jordan on Investments," and the recently published "Practical Business Forecasting."

—Old Colony Corporation will take over the investment business of Edmunds Bros., 24 Federal St., Boston. Effective Feb. 14, this firm will dissolve and be absorbed by Old Colony Corporation. The firm of Edmunds Bros. was formed Oct. 1 1909 to deal in bish-scade corporate and municipal securities. Present partners are William Edmunds, John W. Edmunds and T. Raymond Pierce. William Edmunds and John W. Edmunds become Vice-Presidents and T. Raymond Pierce an Assistant Vice-President of the Old Colony Corporation. William Edmunds also becomes a Vice-President of Old Colony Trust Co.

—W. E. Brockman of the Minnesota Loan & Trust Co., Minneapolis, was unanimously elected to the board of directors of the Financial Advertisers Association to fill the vacancy caused by the resignation of Miss Minnie A. Buzbee, formerly advertising manager of the Minneapolis Trust Co., Minneapolis. Mr. Brockman has long been identified with financial advertising and is at present a member of the extension and investment research committees and Eighth District Chairman of the Association that has honored him with a directorship.

—David A. Boody, who for the past sixty-five years, has been active in the financial district, has withdrawn from the firm of Boody, McClellan & Oo., members of the New York Stock Exchange. He will continue to make his headquarters with his old firm at 111 Broadway, New York. The remaining partners, Theo. Ames and Edgar Boody, will continue the business in association with B. Walter Vos, William T. Wilkie, William Y. Jephson and Wyllys P. Ames, who were admitted as general partners on Feb. 1 1927.

—Benjamin Dansard, of Benjamin Dansard & Co., investment bankers, Detroit, announces the formation of an industrial department in charge of Edward B. Busby. Mr. Busby, who is now taking charge of the industrial department, will become a partner of the firm. For many years he was Secretary-Treasurer of the Rowland Spring Co., of Philadelphia, and at the present time is Secretary-Treasurer of the Monroe Steel Castings Co., of Monroe, Michigan, and has operated a business under his own name in Detroit. Mr. Busby will be open for consultation in all lines of efficiency and new methods.

—It has been announced by the engineering firm of Sanderson & Porter that Lucien R. Shattuck, Frank W. Lawrence and Frederic G. Coburn, heretofore managers, respectively, of the firm's engineering, operating and industrial departments, have been admitted as partners in the firm. The new partners have long been associated in these important executive capacities with Sanderson & Porter. The engineering firm was established in 1896 and now has offices in New York, Chicago and San Francisco.

—Sutherlin, Barry & Co., Inc., investment bankers, New Orleans, announce that Harry Calvin, who for the past eleven years, has represented the Well, Roth & Irving Co., as Manager of its Eastern territory with offices in New York, is now associated with them and will give special attention to the wholesale distribution of under-writings originating in their Los Angeles office.

—Announcement is made, effective Feb. 1, of the resignation of Mortimer J. Swafford f om Hodenpyl Hardy Securities Corp., and his alignment with the Federal Securities Corp. as Manager of the Trading Department. Mr. Swafford has for many years been identified with the Hodenpyl Hardy interests, and in his new connection will continue to be active in the various utility markets, with which he has previously been identified.

—Peirce, Fair & Co, San Francisco investment bankers, have just completed a new building at 432 California St., that city, which they are occupying as their new home. The company's New York offices are at 14 Wall St. The San Francisco building is on the site of the office occupied by Cyrus Peirce, head of the firm, when he represented N. W. Halsey & Co. in the West twenty years ago.

—Major A. D. Watts, a member of the Montreal Stock Exchange and Montreal Curb Market, announces the opening of an office at 1 Wall St., to execute orders by private wire on the Montreal, Toronto and Standard Stock and Mining Exchanges. His house, A. D. Watts & Co., whose head

office is in the Royal Bank Building, Toronto, also has an office at 25 King William St., London.

—H. L. Horton & Co., members of the New York Stock Exchange, and located at 43 Broad St., New York, announce that George De Kay Gilder has become associated with their company as Manager of the Investment Department and Leonard Eggleston as head of their Trading Department.

—George S. Clay and Milton'S. Dillon, composing the firm of Clay & Dillon of New York, announce that Edwin Vandewater, has become a member of their partnership, which hereafter will be known as Clay, Dillon & Vandewater. The firm will continue to specialize in approving the legality of bonds and securities of municipal, public and private corporations.

—Election of the following officers of the Guardian Securities Co. of New Jersey (Newark) was announced following an organization meeting of the board of directors: James Rattray, President; Clarence G. Appleton, Vice-President; Grover C. Trumbull, Vice-President; Harvey J. Campbell, Secretary, and Ira C. Ayres, Treasurer.

—Russell R. Clevenger, for several years a member of the financial staff of the New York "Times" in charge of the news of railway developments, and Arthur A. Dole, formerly manager of the Financial departments of Hearst's "International and "Vanity Fair" magazines, joined the financial advertising agency of Rudolph Guenther-Russell Law, Inc.

—Richard A. Zeitel, formerly with Pynchon & Co., is now associated with J. Roy Prosser & Co., 52 William St., New York, in charge of their bond department. Edward Paltenghi, formerly of J. R. Miller & Co., has also become associated with J. Roy Prosser & Co., in their stock trading department.

—Charles C. Hood, formerly with A. B. Leach & Co., and Webster W. Canfield, formerly of Edward Canfield & Brother, have formed a copartnership under the firm name of Charles C. Hood & Co., 160 Broadway; New York, for dealing in investment securities.

—Billings, Olcott & Co., members New York Stock Exchange, 52 Broadway, New York, announce that William A. Ramsay and B. Powell Elebash, both formerly of Ramsay, Elebash & Co., have been admitted as general partners.

—Ames, Emerich & Co. announce the opening of Pacific Coast offices under the direction of Arthur A. Newfield in the Financial Center Building, 405 Montgomery St., San Francisco. The firm now has offices in Chicago, New York, St. Louis, Milwaukee and San Francisco.

—Buell & Co., members of the New York Stock Exchange, have opened an office at 191 Church St., New Haven, Conn., under the management of Robert H. Hassett, who has been admitted as a general partner in the firm. Mr. Hassett was formerly of the firm of Robert H. Hassett & Co., New Haven, Conn.

—Pearsons-Taft Co., whose main office is in Chicago, announce the opening of a New York office at 44 Wall Street. The company also announces the election of Graham P. Smith as a Vice-President. Mr. Smith will be in charge of the New York office.

—James Talcott, Inc., has been appointed factor for the Rosanna Mills Inc., of Chester, Pa., with selling offices at 97 Fifth Ave., New York, manufacturers of plushes, velvets and velours.

—George H. Armstrong, formerly in charge of the Detroit office of Salomon Bros. & Hutzler, has become a general partner in the firm of Cooke & Co., 50 Broad St., New York.

—J. K. Gulick, who has been with Spitzer, Rorick & Co. for the past 12 years, has become associated with Vought & Co., 120 Broadway, New York, as their representative in eastern and central Pennsylvania.

—Moyer & Co., members of the Philadelphia Stock Exchange, Philadelphia, announce the admission of Edward T. Moyer to partnership in their firm.

—Redmond & Co. announce that Louis E. Yeager, formerly with Moore & Cabot, has become associated with them as Manager of their Trading Department in their Boston office.

—Dresser & Escher, 115 Broadway, New York, announce the establishment of a Canadian Bond Department under the management of H. Nightingale, formerly of the Royal Securities Corp.

-C. W. Hamilton, who for the last eight years has been a member of the organization of Kean, Taylor & Co., has become associated with E. R.

—John Wehage of New York City has been admitted to partnership in the firm of Spitzer, Rorick & Co., of Toledo, New York and Chicago. Mr. Wehage has been manager of the New York office since 1919.

—Tobey & Kirk, 25 Broad St., New York, announce that Lester V. Murphy formerly with McGuire, Cole & Co., has become associated with their unlisted department.

—Samuel McCreey & Co., members New York and Philadelphia Stock Exchanges, have moved their offices to the 18th floor of the Mutual Trust Bldg. 1518 Walnut St. Philadelphia.

Bldg., 1518 Walnut St., Philadelphia.
D. Stuart Pope Jr. has become associated with P. W. Chapman & Co. in their trading department in the Boston office.

—A. H. Nollman announces the removal of his office to 50 Broad St., New York.

George H. Burr & Co. announce that Gilbert M. Sharples has taken charge of their municipal bond department.
 Harold N. Welch has become associated with the New York office of

Frazier Jelke & Co. as sales manager of their investment department.

—C. W. Hamilton, formerly with Kean, Taylor & Co., has become associated with E. R. Diggs & Co., 57 William Street, New York.

-E. Naumburg & Co. announce that Charles Van Dahl, associated with

them for many years, has been admitted to partnership in their firm.

—Stix & Co. of St. Louis announce that Frederic A. Arnstein and Edwin R. Waldemer have been admitted to partnership in their firm.

-Robert W. Pattison, formerly with Roosevelt & Son, is now in the trading department of Ralph B. Leonard & Co. of New York.

—George W. Lewis, formerly with Harvey Fisk & Sons, is now connected with Pynchon & Co. in charge of their statistical department.

—J. J. B. Hilliard & Son, members New York Stock Exchange, of Louisville, Ky., have moved their offices to 419 Jefferson St. of that city.

F. R. Uhlig has been appointed Manager of the Sales Promotion Division of M.-W. Bradermann Co., Inc., 170 Broadway, New York.
 W. H. Phillips is now connected with Richardson, Hill & Co. of

New York and Boston.

—The Bank of Montreal has published a booklet on the Canadian Income Tax Act.

# Reports and Documents.

# GENERAL PUBLIC SERVICE CORPORATION

\$166,472 25

FIRST ANNUAL REPORT-1926.

Wilmington, Delaware, January 25 1927.

To the Stockholders of General Public Service Corporation:

Your Corporation was organized under the laws of Delaware on December 17 1925 for the purpose, among others, of holding and dealing in securities, principally of public service companies. Under a reorganization plan it acquired a very large proportion of the outstanding stocks and subsequently all the assets of Public Service Investment Company, a Maine corporation of similar nature and objects which had been in successful operation since 1909. In addition, your Corporation has raised \$2,500,000 of new money through the sale for cash of its common stock. Your Corporation's revenue is derived from interest and dividends upon its investments and from profits realized from the purchase and sale of securities. It is not a holding company. It is an investment company seeking stability, safety and profit through diversified holdings of securities of successful, progressive and well managed companies. It owns well distributed investments, principally common stocks of public utility companies. utility companies.

#### BALANCE SHEET DECEMBER 31 1926.

ASSETS.		
Investments— Stocks	.688,729 05 372,940 00	\$8.061,669 05
Cash Items— Liberty Bonds\$1 Demand Notes	.474.214 38 900.000 00	\$8,061,069 05
Demand Notes Bonds (Maturing Jan. 1 1927*) Cash (Including Money On Call)	125.989 90 494,801 76	2,995,006 04
Suspense— Redemption Fund for Public Service— Investment Company Stocks Miscellaneous	\$12,990 75 272 84	13,263 59
Total Assets		\$11,069,938 68
Accounts Not Yet Due— Dividends Declared	\$91.472 25 75.000 00	

Suspense

Reserve for Unacquired Public Service Investment Company Stocks

Miscellaneous Balance of Assets Showing Book Value for 24,529 Shares Preferred, 31,245 Shares Con-vertible Preferred and 399,509 Shares Com-mon Stock (All Without Par Value) 13,602 63 z10,889,863 80 Total Liabilities \$11,069,938 68

\* These bonds were paid on maturity.

### Includes surplus of \$704,926 48 shown in Statement of Income and Surplus. INVESTMENTS.

The aggregate book value or cost of your Corporation's holdings is represented by the account "Investments" in the balance sheet on the opposite page. The actual value of such securities as measured by market prices on December 31 1926 was approximately \$447,823 more than the cost shown in the balance sheet. Securities of the companies listed below

represent 86 per cent of this investment account: Blackstone Valley Gas and Electric Company. Columbia Gas & Electric Corporation.

Columbus Electric and Power Company. Commonwealth Edison Company. Commonwealth Power Corporation.

The Detroit Edison Company.

Duke Power Company.
Engineers Public Service Company.
Middle West Utilities Company.
New England Power Association.
Northern Texas Electric Company.

Ponce Electric Company.
Southeastern Power & Light Company. Southern California Edison Company.

Tampa Electric Company.
The United Gas Improvement Company.
The Washington Water Power Company.
Union Pacific Railroad Company.

In addition to its Investments the Corporation has on hand awaiting investment Cash Items as shown in the balance sheet in the form of Liberty Bonds, Demand Notes and Cash amounting to \$2,995,006, which is approximately 27 per cent of its total assets.

#### STATEMENT OF INCOME AND SURPLUS

FOR THE PERIOD FROM MARCH 9 1926, WHEN THE CORPORA-TION TOOK OVER ASSETS OF PUBLIC SERVICE INVEST-MENT COMPANY, THROUGH DEC. 31 1926.

Income from Stocks	
Total	\$382,795 47 61,066 76
Net Income	\$321,728 71

PROFIT AND LOSS.

Total Credits to Profit and Loss \$801,827 25 Direct Charge to Profit and Loss 52,740 48

\*Includes a full year's dividends.

In considering the Statement of Income and Surplus it should be borne in mind that your Corporation did not take over the assets of Public Service Investment Company and begin active operations itself until March 1926. Also, the Corporation has not had available throughout this period its present amount of capital. The sale of additional Common Stock for cash was under subscription agreements, and payments were called from time to time during the year. The final payment was called for November 1, 1926, and all stock is now fully paid.

stock is now fully paid.

It should also be noted that four full quarterly dividends on the Preferred and Convertible Preferred Stocks are included in the Statement of Income and Surplus, although the fourth dividend (while declared) is not due and payable until February 1, 1927.

#### CURRENT INCOME POSITION.

Since for the reasons given the actual income statement does not indicate the true earning position of your Corperation, the following figures have been computed for a year's operation, based on the present rates of dividends and interest on securities held December 31 1926, and allowing 4% interest on money loaned on call. No allowance is made in this statement for profits on purchase and sale of securities, nor for probable increase in income from the investment of the \$2,995,006 of cash items available; and for those reasons the statement is not an estimate of expected results for 1927. the statement is not an estimate of expected results for 1927. Income from Stocks \$404,459
Income from Bonds, Notes and Cash 154,450

Balance\_\_\_\_\_\_\$488,909
Dividend Requirements—
Preferred Stock, \$6 \_\_\_\_\_\_\$147,900
Convertible Preferred Stock, \$7 \_\_\_\_\_\_\_366.650

#### CAPITALIZATION.

Balance\_\_\_\_\_\$122,259

Funded Debt \_\_\_\_\_\_\_ Authorized. Outstanding.
Preferred Stock (no par value) \_\_\_\_\_\_\_ 75,000 shares 24,650 shares
Convertible Preferred Stock (no par value) \_\_\_\_\_\_\_ 35,000 ... 31,250 ...
The above figures of stock outstanding include 121 shares of Preferred. 5 shares of Convertible Preferred and 141 shares of Common Stock reserved in connection with liquidation of Public Service Investment Company.

#### PREFERRED STOCK PROVISIONS.

This class of stock is preferred as to cumulative dividends and assets over any other stock of the Corporation. It is issuable in series and is non-voting except on certain dividend defaults and in respect to certain protective features. The present series is entitled to cumulative dividends at the rate of \$6 per share per annum from February 1 1926, payable quarterly on the 1st day of February, May, August and November; is entitled in liquidation to \$100 a share and accrued dividends, plus \$10 a share if such liquidation be voluntary; and is redeemable in whole or in part on thirty days' notice at \$110 per share and accrued dividends.

CONVERTIBLE PREFERRED STOCK PROVISIONS. This stock is preferred both as to assets and cumulative dividends over Common Stock, but is junior to the Preferred Stock. It is entitled in liquidation, after provision for the Preferred Stock, to \$100 per share and accrued dividends, plus a premium of \$10 per share if such liquidation be voluntary. It is callable as a whole but not in part at the option of the Corporation on sixty days' notice at \$110 per share and accrued dividends. It is entitled to cumulative dividends of \$7 per share per annum from February 1 1926, payable quarterly on the 1st day of February, May, August and November. Each share is entitled to five votes and is convertible into Common Stock at any time up to within ten vertible into Common Stock at any time up to within ten days of any specified date of redemption at the rate of five shares of Common Stock for each share of Convertible Preferred Stock.

COMMON STOCK.

The Common Stock is without par value and is entitled to one vote per share.

By Order of the Board of Directors C. W. KELLOGG, President.

# The Commercial Markets and the Crops

COTTON-SUGAR-COFFEE-GRAIN-PROVISIONS

PETROLEUM-RUBBER-HIDES-METALS-DRY GOODS-WOOL-ETC.

#### COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed "INDICATIONS OF BUSINESS ACTIVITY."

Friday Night, Feb. 4 1927.

COFFEE on the spot was dull and weak under the influence of weakness in mild coffee. That has hit competing Santos grades. The supply of Rio 7s and Victoria 7-8s is small. On Feb. 1 cost and freight prompt shipment Santos Bourbon 2s was 191/2c.; 2-3s 18.55 to 191/4c.; 3s, 17.85 to 18c.; 3-4s at 17\\(^3\)4 to 18c.; 3-5s at 17\(^4\)4 to 17.80c.; 4-5s at 171/4 to 17.35c.; 5s at 16.90c.; 5-6s at 163/4 to 17c.; 6s at 161/2c. 6-7s at 16%c.; Bourbon separation 5-6s at 16.60c.; 6-7s at 15.90c.; 7-8s at 14.55c.; part Bourbon or flat bean 3s at 18.55c.; 3-4s at 18.10 to 18.35c.; 3-5s at 171/4 to 17.55c.; 6s at 163/4e.; Santos peaberry 3s at 18.35c.; 4s at 17.65c.; 4-5s at 17.30 to 17.35e.; 4s at 17.65e.; 4-5s at 17.30 to 17.35e.; 5s at 17.10c. Rio 7s were offered for prompt shipment at

14.80c. No tenders were made by Victoria.

On Jan. 31 cost and freight business was quiet and prices 10 to 15 points lower. Santos offers for prompt shipment included Bourbon 2s at 193/4e., 2-3s at 191/4e., 3s at 18.20 to 19e., 3-4s at 17<sup>3</sup>/<sub>4</sub> to 18<sup>1</sup>/<sub>4</sub>e., 3-5s at 17.60 to 18.05e., 6s at 16.70c., part Bourbon 3-4s at 173/4 to 18.35c., 3-5s at 171/2 to 173/4c., 4-5s at 17.35c., 6s at 163/4c.; Peaberry 4-5s at 171/2e., and 5s at 17.55e. Bourbon 4s for May to July shipment in equal quantities offered firm at 17.15 c. No offers came from Rio or Victoria on that day. Fair to good Cucuta, 18¾ to 21½c.; Laguayra, washed, Caracas, fair, 241/2 to 25e.; Porto Cabello, washed, 231/2 to 25e.; Colombian, Ocana, 21 to 21½e.; Bucaramanga, natural, 25½ to 26½e.; washed, 251/2 to 26c.; Honda, 241/4 to 243/4c.; Medellin, 271/4 to 273/4c.; Manizales, 251/4 to 253/4c.; Mexican, washed, 28 to 29c.; Mandheling, 361/2 to 39c.; genuine Java, 34 to 35c.; Robusta, washed, 131/4c.; Mocha, 271/2 to 281/2c.; Harrar, 27 to 27½c.; Guatemala, prime, 27 to 27½c.; good, 26½ to 26¾c.; Hayti, washed, 23c.; Trie-a-la-main, 18½ to 19c.; San Domingo, washed, 24½ to 27c. Quotations here wer 151/8 to 151/4c. for Rio 7s and 183/4 to 191/4c. for Santos 4s. To-day spot coffee was dull and weak. Santos Bourbon 4s were offered at 17c.; Bourbon 2s at 191/4c., 3s, 18.90c. Bourbon 3s,  $19\frac{1}{4}$ c.; 2-3s,  $18\frac{1}{2}$ c.; 3s, 17.85c.; 3-4s at 17.60 to 18c.; 3-5s, 17.10 to 17.55c.; 4-5s at 17c.; 5s at 1634 to 17e.; 5-6s at 161/2 to 163/4e.; 6s at 16.40 to 161/2c.; Bourbon separations 6-7s at 15.90c. On the 3d inst. prices of futures ended 2 to 6 points lower with sales of 42,000 bags, the private cables being weak. Santos cost and freight offers lower and spot coffee still dull.

Laneuville of Havre made the world's visible supply of coffee on Feb. 1, 4,568,000 bags, against 4,674,000 on Jan. 1 and 4,721,000 last year. It is contended that the Santos crop promises to approximate 14,000,000 bags. This is a damper for many who might otherwise buy. The early blossoming has been promising and unless later news is bad there seems to be no reason to expect a reduction of estimates. What will the Defense Committee do? It may decide that planters will have to be satisfied with about present prices during the period of large supplies. It may decide to let prices drop to a level where the world markets will buy freely and thus ease the load for Brazil. Others suggest that the possibility of a small crop, following a big one, may lead the Defense Committee to try to hold prices up during the coming crop year. The uncertainty has an unsettling influence. Duuring & Zoon of Rotterdam cabled their monthly coffee

Duuring & Zoon of Rotterdam cabled their monthly coffee figures as follows: Arrivals in Europe during January 722,000 bags of which 414,000 was Brazilian deliveries in Europe during January 763,000 of which 471 was Brazilian; stock in Europe, Feb. 1, 1,457,000 bags; world's visible supply Feb. 1, 4,834,000 bags; showing a decrease from last month of 77,000 bags; last year, 4,802,000 bags.

For about a week there were no Rio offerings. Some inferred that Europe was paying a higher price than America. New York with no speculation and a dull spot market acted well. Cheap Rio or Victoria, it is said, will be necessary to depress the market here. Though pursuing a hand to mouth policy, this country must replenish stocks soon some think. It is pointed out that interior stocks on Jan. 10 a think. It is pointed out that interior stocks on Jan. 10 a year ago were 4,387,000 bags, or 1,261,000 less than this year. At the present rate of decrease it is figured that the interior stocks on July 1 1927 may be about 2,000,000 bags,

but probably far less, although they will not be entirely eliminated as the Defense Committee expects. Two things may put new snap into the market, namely, a sharp decrease in the daily Rio and Victoria receipts or an improvement in the mild coffee situation, which can only come about when price differences become normal in relation to Santos. Some stress the idea that up to July 1 consumption will require about 5,000,000 bags of Sao Paulo coffee and that the aim of the Institute will doubtless be to dispose of present stocks at favorable prices before grappling with the problem of the next crop. The present technical position of the market is called steady and likely to be for some time to Some think, too, that too much has been made of coming crop prospects and too little of consumption up to To-day futures closed 15 to 29 points lower. and freight offers were lower. March liquidation played some part in the decline. Some stress the fact that the distant months are selling at big discounts indicating a fear of large crops. The weaker to some tired long selling. The weaker drift of cables of late have led to some tired long selling. Yet some well known people are understood to continue to buy March. Final prices show a decline for the week of 39 to 52 points.

Spot (unofficial) 14 %-15 | May ...... 13.42@13.43 | September 12.10@12.12 | March ..... 14.06@nom. | July ...... 12.77@ .... | December 11.75@ .....

SUGAR.-Prompt raws were quiet early in the week. Porto Rico was offered for prompt and February delvery at 4.96c. Cuba was held at 3.3-16c. c. & f. for second half February 3 5-32c. was bid. One report of Cuban statistics said: "New crop arrivals 155,823 tons; exports, 56,362 and stock, 313,556. Centrals grinding, 171. Of the exports 9,268 tons were for New York, 13,286 for Philadelphia, 3,143 9,268 tons were for New York, 13,286 for Philadelphia, 3,143 for Boston, 9,540 for Baltimore, 5,332 for New Orleans, 10,135 for Savannah, 324 for interior of United States, 2,477 for Belgium, and 2,857 for China. Old crop arrivals 574 tons; exports, 7,970 tons, and stock, 22,714 tons. Of the exports, 1,669 tons were for New York, 2,157 for Boston, 3,429 for New Orleans and 715 for Savannah. On the 2d inst. trade was dull with rumored sales at one time at 3 1-16c. of either Cuban or Porto Rican. They were not confirmed. Everybody is predicting lower prices. Quotations here and at outports were 31/8 to 3 3-16c. for Cuba bid and asked; Cuban duty paid, 4.90c.; Porto Rican, 4.86c. Futures on the 2d inst. ended 2 points lower to 3 higher with sales of 44,250 tons. Wall Street and Cuban interests are said to have bought most months. Europe took July and September, supposedly due to a steadier tone in London where according to cable advices the selling by Anglo-Dutch interests appeared to have been ended. It had been a thorn in the side of the bulls. Later prompt raws were wulet at 3 3-16c. Refined was dull at 6.15 to 6.40c. on Jan. 31. California and Hawaiian, 6.15c., a decline of 10 points. Great Western beets, 5.95c. London was dull with 15s. 1½d. bid on Cuban for February shipment and sellers at

The death of H. A. Himely, the well known authority on sugar statistics for many years, is very much regretted. It is recalled that Germany has allotted for export an additional 6% of the current crop, making a total of 12%, or about 200,000 tons. It is understood that some 130,000 tons have already left the country. Czechoslovakia is preparing for another large acreage in beets. Sugar is a reasonably "sure" crop in that country. In 1925-26 the country had more than 1,000,000 tons for export; this season it has only 700,000. Russia, also is planning for an increase, as the Soviet Government seems to have been more successful with sugar than any other crop. The production helps the records and the Government finances. Refined was 6.15.

solvet Government seems to have been more successful with sugar than any other crop. The production helps the people and the Government finances. Refined was 6.15-to 6.25c. with good sized withdrawals, but little new business. On the 2d inst., it later appeared, Cuban sold at 3 1-16c. The tone became steadier on the 3d inst; 25,000 bags Feb. 5-loading sold up to 3½c. c.&f.; 3,500 tons and 12,000 bags sold at 3 to 3.03c. f.o.b.; 8,000 tons of Philippines March-April sold at 5.02 to 5.06c. Local refiners did not, however, seem disposed to buy and export trade in refined was poor. Porto disposed to buy and export trade in refined was poor. Porto Rico seemed disposed to sell. All this neutralized the effects of the better European demand. Sales to Europe included 27,000 tons to the United Kingdom and 15,000 tons to Italy, all for February-March shipment on a sterling basis, equiva-lent to a fraction over 3 5-32c. c.&f. New York. European demand as yet, however, is not large enough to offset the directions however on the 3d inst. with sales of 70,500 tons. Europe was a leading buyer of the near months. Cuba both bought and sold. To-day futures closed 2 to 4 points higher with sales of 46,650 tons. There was no pressure to tell. Cuban was generally held at 3 3-16c. though obtainable in some cases it is said at 3 5-32c. Dr. Mikusch estimates the European crop at 6,910,000 tors, against 7,595,000 last year and the world's crop of 24,339,000 tons, against 25,- 762,000 last year. India bought 3,000 tons of Cuban March shipment at 3.04c. f.o.b. British refiners reported a larger trade at higher prices. Final prices show a rise for the week of 5 to 7 points. Spot raws at 3 5-32c. are about where they were a week ago.

Spot (unofficial) 3 ½ -3-16 | July \_\_\_\_\_\_ 3.39@ \_\_\_ | December \_\_\_ 3.28@ \_\_\_ | March \_\_\_\_\_ 3.16@3.17 | September \_\_\_ 3.45@3.46 | January \_\_\_\_ 3.11@ \_\_\_\_ |

LARD on the spot declined early in the week with the demand slack. Prime Western c.i.f. New York, 13 to 13.10c. Refined Continent, 13½c.; South America, 14½c.; Brazil, 15½c. To-day spot trade was only moderate. Prime Western, 13.10c.; refined Continent, 13½c.; South American, 14½c. Futures declined on the 31st, January, contrary to expectations, going out with no flurry. It fell 13 points and May 15. Hogs were 10c. lower with receipts 150,000, against 119,300 a week previously and 149,600 last year. Liverpool was unchanged to 3d. higher. In Chicago liquidation had its effect. Prices advanced on the 1st inst. 8 to 10 points, although the monthly statement showed a large increase in the stock during January. The total is 14,-149,000 lbs., against 3,009,000 lbs. last month and 13,-365,000 lbs. last year. Stocks of lard in all positions were estimated at 20,242,000 lbs., against 10,950,000 a month ago and 17,059,000 last year. Western hog markets were a little lower on the 1st inst. with receipts at all points estimated at 150,000. Liverpool was 3d. to 9d. lower. Stocks of lard at Chicago on Feb. 1 were 20,242,000 lbs.,

Stocks of lard at Chicago on Feb. 1 were 20,242,000 lbs., against 10,950,000 lbs. on Jan. 1 and 17,059,000 on Feb. 1 The total supply of contract was 14,149,000 lbs., against 3,109,000 a month ago and 13,865,000 at this time last year. According to the United States Department of Agriculture, swine, including pigs on farms, Jan. 1 of this year totaled 52,536,000, against 52,055,000 on Jan. 1 1926 and 55,568,000 at that time the year previous. The total was somewhat larger than was expected. Many had looked for a slight decrease. To-day futures were unchanged to 5 points higher. Packers sold less. A rise in cottonseed oil of 25 points with sales of 26,300 barrels was not without some effect. Final prices show a decline for the week of 13 to 18 points. Lard stocks are increasing, and a good export demand is much needed. The Government hog report was considered bullish, however.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.
Sat. Mon. Tues. Wed. Thurs. Fri.

12.42 -12.55 12.57 12.92 February delivery cts March delivery 12.60 May delivery 12.86 July delivery 12.95 12.47 12.65 12.82 12.45 12.65 12.80 $^{12.40}_{12.62}_{12.77}$ 12.45 12.62 12.82

PORK steady; mess \$37 50; family, \$39 50 to \$41 50; fatback pork, \$30 to \$33. Ribs in Chicago were higher with fatback pork, \$30 to \$33. Ribs in Chicago were higher with cash 17c. basis, 40 to 60 lbs. average, but later fell to 16.25c. Beef firm but slow; mess, \$19 to \$21; packet, \$19 to \$21; family, \$21 to \$22; extra India mess, \$34 to \$36; No. 1 canned corned beef, \$2 50; No. 2, \$4 25; 6 lbs., South America, \$12 75. Cut meats quiet and steady; pickled hams, 10 to 20 lbs., 22½ to 25½c.; pickled bellies, 6 to 12 lbs., 22 to 23¾; c. bellies, clear, dry salted, boxed, 18 to 20 lbs., 20½c. Butter lower grade to high scoring, 43 to 51c. Cheese, 23 to 28c. Eggs, medium to extras, 30 to 39c.

OILS.—Linseed has been quiet and the undertone has been easier. Leading crushers were quoting 10.8c. for raw oil in car lots, cooperage basis, and 10c. for spot tank cars. Concessions of a few points could be obtained, it is said, on Concessions of a few points could be obtained, it is said, on a firm bid. In five barrels and more 11.2 to 11.4c. was quoted. Cocoanut, Ceylon, f.o.b. tanks, 8½c.; Manila, coast tanks, 8½c.; China wood, N. Y. barrels spot, 17½c.; Pacific Coast, tanks, spot, 15 to 16c.; corn, crude tanks, plants, low acid, 7½ to 8c.; olive, Den., \$1 35 to \$1 40; soya bean, coast tanks, 9½c. Lard, prime, 15½c.; extra strained winter, N. Y., 13¾c. Cod, domestic, nominal; Newfoundland, 63 to 66c. Turpentine, 79½ to 85c. Rosin, \$11.90 to \$18 55. Cottonseed oil sales to-day, including switches, 26,300 bbls. P. crude S.E., 7¾ to 8c. Prices closed as follows: closed as follows:

PETROLEUM.—Gasoline in bulk was stronger. There was a better export inquiry, but actual business was not large. The increased domestic consumption and the high cost of transportation of gasoline from the California Coast to the Atlantic seaboard were the strengthening factors. Locally United States motor was offered at 121/4c. at refineries and 13½c. in tank cars delivered to the trade. Jobbing demand was better. Gulf refiners offered United States motor at 10½c. and 64.66 gravity 375 end point at 12½ to 12¾c. bulk. Bunker oil met with a good demand and firmer. Little spot oil was available, however. Most of the oil is being shipped against old contracts. The price the oil is being shipped against old contracts. The price was firm at \$1.75 f.o.b. and \$1.81½ f.a.s. New York harbor refineries. Gas oil was steady; 36-40 at local refineries was 6¼c.; 28-34, 5¾c. Kerosen has been less active. New York refined export prices: Gasoline, cases, cargo lots, U. S. motor specifications, deodorized, 27.40c.; U. S. motor, bulk, refinery, 12½c.; kerosene, cargo lots, cases, 18.65c.; S. W., 9c.; W. W., 150 degrees, 9½c.; petroleum, refined, tanks, wagon to store, 17c.; kerosene, bulk, W. W., delivered N. Y. tank cars, 10½c.; prime white, 10c.; motor gasoline (steel barrels), 21c.; up-State and New England, 21c.; naphtha, V.M.P., deodorized in steel barrels, 21c.

Oklahoma, Kansas and Texas-	Elk Basin\$2.00
32-32.9	Big Muddy 1.85 Lance Creek 2.00
52 and above 2.70	Homer 35-35.9
Louisiana and Arkansas—	Below 28 deg 1.40
35-35.9	32-32.9
Pennsylvania \$3 401 Buckeye	\$2 10   Furelya ea ar
Cabell 2.10 Lima	3.40 Illinois 2.10 Crichton 40-40.9 2.10
Wooster 2.25 Indiana	1.98 Plymouth 1.63 2.10 Haynesville, 33 deg. 1.75
Smackover, 27 deg. 1.50 Canadian	2.61 Gulf Coastal "A" 1.40
Corsicana h	eavy 1.15 De Soto 44-44.9 2.30

RUBBER on the 31st ult. declined at first 10 to 20 points with London ¼d. lower. But later came a rally of 10 to 20 points, ending unchanged to 10 points higher for the day. Reports of a strike among plantation workers in the Far East had a strengthening effect. Also the stock at London did not increase so much as expected and experts for the first quarter of this year will be reduced 10%. Brazilian markets were firm with small receipts there, owing to low rivers. Acre fine, 2834c. In London the stock increased 1,124 tons to 54,786 tons and compares with 53,662 in the previous week, 48,382 a month ago and 9,943 last year. March here, 38.10c.; April, 38.60c.; May, 39.10c.; June, 39.40c.; July, 39.80c. Outside prices on Jan. 31: Ribbed sheets, spot, 38½c.; February, 37¾ to 38½c.; March, 38½c.; April-June, 39 to 39¼c.; July-September, 40¼c. First latex crepe, 38c.; clean, thin, brown crepe, 35¼ to 35½c.; specky brown crepe, 34½ to 34¾c.; No. 2 amber, 36c.; No. 3, 35½c.; No. 4, 34¾c.; rolled brown, 31½c. Paras, Caucho ball, upper, 22 to 22½c.; up-river fine spot, 27½ to 28c.; coarse, 21 to 21½c.; Island, fine, 25 to 26c.; Mexican, Central scrap, 23½ to 24c.; Guayule, washed and dried, 31c.; Balata, black, Ciudad, 46 to 47c.; block, Colombia, 39 to 40c.; Panama, 39 to 40c.; sheet, 73 to 75c. London on Jan. 31 closed at 18½ to 19d. for spot and February; 19 to 19½d. for March, 19¾ to 19½d. for April-June, and 19¾d. to 20d. for July. Singapore spot, 18¼d.; February-March, 18¾d.; April-June, 19¼d. 1,124 tons to 54,786 tons and compares with 53,662 in the

London cabled Jan. 31 that the Colonial Office had approved of a further 10% reduction in the rubber exportapproved of a further 10% reduction in the rubber exportable quota from the Far East, effective Feb. 1. This brings the export allowance for the February-March-April restriction quarter to 70% of production. It is due to the failure of the average spot London price for standard rubber to reach the pivotal level of 21d. The final average for the quarter just ended was fixed at the close of business Jan.31 quarter just ended was fixed at the close of business Jan.31 at 19.265d. It is pointed out that the London average spot price from Nov. 1 1926 to Jan. 26 1927, inclusive, was 19.289d. The reduction in the exportable allowance from 80 to 70% of the standard production for the 18th restriction quarter (Feb. 1 to April 30) reduces the exportable allowance for the quarter by about 10,000 tons.

for the quarter by about 10,000 tons.

On the 2d inst. prices were lower. London declined 1/8 to 1/4d. At the Exchange here February closed at 37.20c., March at 37.70c., April and May at 38.80c., June at 39.20c., and July at 39.60c. Outside prices: Ribbed sheets, spot and February, 37% to 37/6c.; March, 37/4 to 381/6c. April-June, 38/3/4 to 39c.; July-September, 39/3/4 to 401/6c.; first latex crepe, 37/8 to 381/6c.; clean, thin, brown crepe, 35 to 351/4c.; specky brown crepe, 34 to 341/2c.; No. 2 amber, 35/3/4c.; No. 3, 34/3/4 to 35c.; No. 4, 34/3/4 to 341/2c.; rolled brown, 31 to 311/4c.; Paras, Gaucho ball-upper, 24 to 241/2c.; Up-river fine, spot, 271/2 to 28c.; coarse, 22 to 221/2c.; Island fine, 25 to 26c.; Mexican Central scrap, 23/2 to 24c.; Guayule, washed and dried, 31c.; Balata, Block, Ciudad, 46 to 47c.; Block Colombia, 39 to 40c.; Panama, 39 to 40c.; sheet, 73 to 75c. London on the 2d inst. was quiet; spot, 18/8 to 18/3/4d.; February, 18/9/4 to 18/3/4d.; February, 18/9/4 to 19/8/d. Singapore was closed in observance of Chinese New Year. To-day prices were in some cases 10 points higher at one time. But the trading in some cases 10 points higher at one time. But the trading was light. February ended at 36.70c. bid, March 37.50c., April 38 to 38.10c., May 38.50 to 38.60c. London was unchanged to 1/8d. lower; spot and February, 185/8 to 183/4d.; March, 183/4 to 181/8d.

HIDES.-Of River Plate frigorifico steers recent sales were 49,000, mostly to Europe, at 1834 to 1956. c. & f. Of frigorifico cows 7,000 sold at 17 7-16c. to 17 9-16c. City packer hides were lower. Two cars of native bulls January, sold at 10e. January spready native steers sold at 161/20. sold at 10c. January spready native steers sold at 16½c. Country hides were quiet. Common dry hides steady and in slightly better demand. Antioquias 24½c.; Orinocos, 21c.; Savanillas, 20½ to 21½c.; New York City calfskins weaker; 5-7s, 1.85c.; 7-9s, 2c.; 9-12s., 2.62½c. Later 4,000 La Plata steers sold at \$41, or 18¾c. c. & f. Later 16,000 frigorifico steers sold at 18¼ to 18¾c. c. & f. Of common dry 400 heavy Antioquias sold at 25c.; also small quantities of Savanillas at 20½c. City packer hides declined with Western prices; 1,600 native steers sold at 14½c. and 4,500 Colorados at 13½c. Country hides declined sharply with eity packer. packer.

OCEAN FREIGHTS were quiet and lower. Full cargo tonnage was dull. Later in the week the demand for time tonnage was good. Later rates were firm.

CHARTERS included grain, 37,000 qrs. 10% option from New York to Antwerp-Hamburg, 16%c. one port, 17c. for two ports, February-March 5 lc. more for barley. Sugar from Cuba to United Kingdom-Continent 21s. 9d. middle February; nitrate from Chile to United Kingdom-Continent 36s. 3d.; molasses from north side Cuba to United States Gulf, 1%c. February;

ruary; petroleum, crude, from Guif, March, 47s. 6d. one port and 49s. two ports; clean from Guif to Rouen, 45s.; from Guif to Mediterranean, 45s. May; clean from North Atlantic to United Kingdom-Continent, 35s. option Guif 40s., Black Sea options, March; lumber from Guif to Buenos Aires, \$17 50; Vancouver to North Hatteras, \$13 50 February-March; Grays Harbor to Shanghai, \$10 35 middle February. Time—663 tons, net, one round trip West Indies, \$2 50; 2.870 tons, 12 months, March, \$1 40; 2.838 tons net, round trip San Francisco-Australia, \$1 05 March; 1,114 tons net, round trip Ban Francisco-Australia, \$1 05 March; 1,114 tons net, round trip San Francisco-Australia, \$1 05 March; 1,114 tons net, round trip San Francisco-Australia, \$1 05 March; 1,114 tons net, round trip San Francisco-Australia, \$1 05 March; 7,114 tons net, round trip \$93 tons net, reported, \$1 90 round trip; pitch from Baltimore to Ghent, 24s. February; coll cake from Guif to two Denmark ports, \$7 50 February; sulphur, Guif to Rouen and Dunkirk, \$7 75 February; asphalt loaded in drums, Baltimore to Hamburg-Rotterdam, one port, \$5; two ports ports, \$5 25 middle of March.

TOBACCO has on the whole been in moderate demand and steady. In some quarters trade is reported a little There is no activity; certainly there is no searching test of the stability of prices. Nominal quotations include the following: Broad leaf filler, 8c.; binder, 15 to 20c.; Porto Rico, 75c. to \$1 10; Connecticut top leaf, 18c.; No. 1 seconds, 1925 crop, 65c.; 1924 crop, 34 to 40c.; seed fillers, 15c.; medium wrappers, 75c.; dark, 1925 crop, 35c.; 1924 crop,

20 to 25c.; light, \$1 10.

COAL.—Prices showed a downward tendency on soft coal, with the demand from some of the smaller industries disappointing. Fairmont run of mine was quoted at \$2 to \$2 25, and Westmoreland, \$2 25 to \$2 60. Hampton Roads reported quotations on navy standard to New York \$4 85, and for New River, not acceptable as navy standard, \$4 75. Railroads alone, it is said, buy 1,000,000 tons a week. Best grades of Pennsylvania smokeless coal at New York, it is said, are down to a parity with minimum quotations at Hampton Roads. In the Jan. 31 week the "Coal Age" spot soft coal index fell 4c. and the price at the end of the week was \$2 24. Soft coal production for the Jan. 29 week is stated by the National Coal Association at 13,500,000 tons.

COPPER declined to 13c. early in the week. The export price was reduced to 13½c. c.i.f. European ports. The lower prices did not stimulate the demand much. The American Brass Co. cut all products ½c. Barbed wire is now quoted at 15c. Prices of copper are now the lowest prices 1924. since 1924. In London on the 1st inst. spot standard advanced 1s. 3d. to £54 10s.; futures unchanged at £55; spot electrolytic fell 5s to £61 15s.; futures unchanged at £62 5s. On the 2d inst. standard fell 5s. to £54 5s. for £62 5s. On the 2d inst. standard fell 5s. to £54 5s. for spot and £54 15s. for futures; spot electrolytic dropped 15s. to £61; futures declined £1 to £61 5s. Of late the market has been distinctly depressed; seldom in recent years more so. Prices dropped ½c. and were irregular. Latterly 12¾c. Connecticut Valley has been quoted, though some ask 12½s.c Earlier in the week it turns out business was larger than was supposed. For the week ending on Wednesday the sales are said to have been 20,000,000 lbs. Keen competition, however, alone brought this about. London on the 3d inst. declined 12s. 6d. on standard copper, making it £53 12s. 6d. spot and £54 2s. 6d futures; electrolytic dropped 5s. to £60 15s. spot and £61 futures.

TIN has been higher. Spot Straits sold at 67c.; February at 66%c.; March, 66%c.; April, 65%c. and May at 65% to 65%c. The rise was due to the revised estimates of shipments from Penahg and Singapore for February, the range of which has been put at 4,500 to 5,000 tons. Previously they were estimated at 7,000 tons. The floods in the producing districts caused this reduction. The higher prices have checked business, however. Spot standard in London on the 1st inst. advanced £3 10s. to £295 15s. and futures rose £3 5s. to £290; spot Straits advanced £2 to £297 15s. On the 2d inst. spot standard there advanced £2 to £297 15s.; futures rose 10s. to £291 10s.; spot Straits was up £2 to £306 5s. Eastern c.i.f. London advanced £2 12s. 6d. to £300 2s. 6d. Of late the firmness of prices has restricted business noticeably. Some easing was finally noticed. Spot 67c.; February, 66¾c.; March, 66c.; spot standard in London has latterly been £297 15s.; futures advanced 5s on the 3d inst. reaching £291 15s.; spot Straits, £306 5s.; Eastern c.i.f. London £300 2s. 6d. London, £300 2s. 6d.

LEAD has been in good demand and tending higher, particularly in the St. Louis district, where the minimum quotation at one time was  $7.22\frac{1}{2}c$ . Sales were reported at 7.25c. The American Smelting Co. quoted 7.40c. London on the 1st inst. advanced 7s. 6d. to £ 6 16s. 3d. for spot and £27 2s. 6d. for futures. On the 2d inst. prices there dropped 6s. 3d. to £29 7s. 6d. for spot and futures [declined 6s. 3d. to £29 10s. Latterly the demand has been good on 6s. 3d. to £29 10s. Latterly the demand has been good on the basis of 7.22½c. London weakness has within a day or two had some effect. Prices there on the 3d inst. fell 1s. 3d. to £26 8s. 9d. for spot and futures 3s. 9d., reaching £26 15s., with sales of 1,100 tons spot and futures.

ZINC advanced early in the week For February 6.55c. was bid by dealers with 6.57½ to 6.60c. quoted, for the bulk of transactions. Sales were small. Later on prices declined with London lower. In London on the 1st inst. spot advanced 8s. 9d. to £29 13s. 9d.; and futures were up 11s. 3d. to £29 16s. 3d.; on the 2d inst. prices declined 6s. 3d. to £29 7s. 6d. for spot and £29 10s. for futures. Latterly trade has futures La been light on the basis of 6.55 to 6.57½c. East St. Louis though some ask 6.60c. London on the 3d inst. declined 5s. to £29 2s. 6d. spot and £29 5s. futures, with sales of 1,700

tons, mostly futures.

STEEL has sold rather more freely at lower prices. Pittsburgh's output is increasing. Cast iron pressure pipe manufacturers at Birmingham have put their centrifugal pipe shops on three shifts owing to increased orders. Pipe mills

in Pittsburgh have kept up output steadily for 60 days. in Pittsburgh have kept up output steadily for 60 days. Tin mill black plate has been reduced to 3.05 to 3.15c., Pittsburgh, as against 3.25 recently. January buying by the railroads was larger than in the same months last year. Steel exports in 1925, it turns out, were larger than in 1925, i. e., 2,167,048 gross tons, against 1,726,572 in 1926. In Pittsburgh sheets and strips are lower; also prices for bars and shapes have been eased recently. A quotation of 1.90c. is frequent if not general. Wire products have sold, it is said, at \$1 under the usual quotation; preferential shave become more general instead of being limited to a comparatively few large buyers. Tin plate quantity differentials tively few large buyers. Tin plate quantity differentials have been more liberal. There is sharp competition in the steel trade generally and prices seem to be tending down-This tends to restrict business in not a few directions except in more urgent cases. Output in February in recent years has equalled that of January and March has been apt to set the high record for the year on steel ingots. At Youngstown, sheet bars \$34 to non-integrated rollers in that district, a decline of \$2 from the price which ruled during much of 1926. Sheet rollers have a better chance at this price. Cold strip steel, 2.85c. to 3.25c. as to quantity; tube stock, 2.80c. Automobile makers are the leading buyers of strip. buyers of strip.

PIG IRON has been dull and lower The composite price is down 9c. Pittsburgh has lowered steelmaking grades 50c Lower prices have caused an increase in business at some points. It is said that Buffalo booked last week 50,000 tons and Cleveland 25,000. Eastern Pennsylvania prices have felt the downward pull. It is stated that sales at \$21 at furnace are more general, though some makers still quote \$21,50 on small tonnages when stated that sales at \$21 at furnace are more general, though some makers still quote \$21 50 on small tonnages when nobody seemed to be competing sharply. Foundry coke has dropped to \$3 75 for standard Connellsville. Buffalo iron is quoted at \$18 to \$19. Quoting \$19 and selling at it are suppo ed to be two different things. Lowered prices alone have given a filip to business when it did show an increase. At Youngstown basic is off to \$18 ot less and malleable to \$19. The total pig iron production in January was 3,100,004 tons or 100,000 tons daily, against 3 091 060 tons or 99.712 tons daily for December. 3,091,060 tons or 99,712 tons daily for December.

WOOL has been firm, but not at all active. The that can be said is that there is a moderate business general the active demand in London and also in New Zealand finds no echo here. But the tone of the market is inevitably affected by the firmness of prices at the foreign sales. In London on Jan. 28 off rings, 8,150 bales. Good demand from British and Continental buyers. Prices the best thus Details:

Sydney, 1,107 bales; greasy merinos,  $19\frac{1}{2}$  to  $35\frac{1}{2}$ d.; greasy crossbreds,  $15\frac{1}{2}$  to 22d. Queensland, 602 bales; greasy merinos, 19 to  $21\frac{1}{2}$ d.; scoured,  $25\frac{1}{2}$  to  $47\frac{1}{2}$ d. Victoria, 310 bales; greasy merinos,  $18\frac{1}{2}$  to  $26\frac{1}{2}$ d. West Australia, 1,846 bales; greasy merinos,  $15\frac{1}{2}$  to  $24\frac{1}{2}$ d. New Zealand 4,222 bales; greasy crossbreds,  $12\frac{1}{2}$  to  $24\frac{1}{2}$ d. New Zealand, slipe half-bred lambs, 13d. to  $24\frac{1}{2}$ d.; best greast half-breds 58s,  $24\frac{1}{2}$ d.; 56s, 23d.; 50s, 15d.; 48s, 15d.; 46s,  $14\frac{1}{2}$ d.

In London on Jan. 31, offerings, 9,000 bales Britsh and Continental buyers bought freely. Also some American buying. Prices firm.

Best New Zealand greasy crossbreds, 56s, sold at 19½d.; 50s, at 16½d.; 48s at 15½d.; 46s at 14½d. Details: Sydney, 3,417 bales: greasy merinos, 18½ to 28½d.; scoured, 39½ to 41½d. Queensland, 1,084 bales: greasy merinos, 18 to 30½d.; scoured, 38 to 43d. Victoria, 1,365 bales: greasy merinos, 18 to 30½d.; scoured, 38 to 43d. Victoria, 1,365 bales: greasy merinos, 32 to 42d.; scoured crossbreds, 22 to 29d. New Zealand, 3,211 bales: greasy crossbreds, 12½ to 19½d. New Zealand slipe, 13 to 22d.

In London on Feb. 1, offerings, 7,650 bales. Continent and home trade bought freely. Prices firm Withdrawals frequent of speculators' lots, owing to high limits

New Zealand greasy half-bred 58s brought 25½d.: 56-58s, 23d.: 56s, 21d.: greasy crossbreds, 50-56s, 17½d.: 48-50s, 16½d.: 48s, 15½d.: 46-48s, 14d. Details: Sydney, 2,230 bales: greasy merinos, 18 to 26d.: scoured, 26 to 46d.; greasy crossbreds, 14 to 21½d. Queensland, 765 bales: scoured merinos, 40 to 44½d. Victoria, 426 bales: scoured merinos, 31 to 39d. Adelaide, 98 bales: greasy merinos, 17½ to 20½d. West Australia, 465 bales; greasy merinos, 17½ to 24½d.: scoured, 36 to 41½d. New Zealand, 3,270 bales: greasy crossbreds, 12½ to 25½d.; scoured crossbreds, 18 to 37d.

In London on Feb. 2 the Colonial sales were brought to a close. Offerings, 11,750 bales, making total offerings for the series 124,000 bales. The Continent bought, it is figured, 56,800 bales, the home trade! 44,000, and America 3,000. Some 25,000 bales are carried forward, including 12,000 bales not offered. The next series will begin March 15. 12,000 bales not offered. The next series will begin March 15. Compared with December sales, prices proved from 7½ to 10% higher on best merinos, and 5% higher on scoured sorts. Other merinos were unchanged. On crossbreds, greasy sorts advanced 5% over December figures. Slipe and Cape were par to 5% higher. Details of Feb. 2.

Sydney, 3,450 bales: greasy merinos, 18½ to 28½d.: scoured, 37 to 40½d.: greasy crossbreds, 12 to 19½d. Queensland, 793 bales: greasy merinos, 18 to 24d.: scoured, 34½ to 43d. Victoria, 1,950 bales: greasy merinos, 21 to 27d.: scoured, 24 to 34½d. Adelaide, 418 bales: greasy merinos, 18 to 24d.: scoured, 37 to 42d. West Australia, 442 bales: greasy merinos, 16 to 23½d. Cape, 438 bales: scoured merinos, 26 to 42d. New Zealand, 4,133 bales: scoured crossbreds, 17 to 32d. New Zealand, slipe, 13 to 24d.; latter half-bred lambs.

half-bred lambs.

At Invercargill, N. Z., on Jan. 29 offerings 22,200 bales of crossbreds and 21,300 bales sold. Selection good. Demand sharp. Fine wools were about 2d. and other sorts 1d. mand snarp. Fine wools were about 2d. and other sorts 1d. above last year's sales: Prices obtained were as follows: 56-58s., 16½d. to 19¾d.; 50-56s., 14d. to 16½d.; 48-50s., 13d. to 15½d.; 46-48s., 12d. to 14½d.; 44-46s., 11 d.to 13d.; 40-44s., 10½d. to 12d., and 36-40s., 10d. to 11½d. In Melbourne on Feb. 1 selection none too good. But demand was brisk. Merinos fine crossbreds and greasy comebacks, sold at par to 5% higher than on Jan. 24. At Sydney, Australia, on Jan. 31 the new series began with prices 2½ to

5% higher than Jan. 19 on best merinos; other grades firm. Best 64-70s. warp wools cost, a Boston dispatch said, equal to \$1 05 to \$1 10 clean basis landed at Boston. Selection was good; demand vigorous. America and Japan good buyers

## COTTON

Friday Night, Feb. 4 1927.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached the reached and the south total receipts have reached the reached the south total receipts have reached the reached the south total receipts have reached the reached to the south total receipts have reached to the south total receipts have reached the south to 235,198 bales, against 258,932 bales last week and 296,254 bales the previous week, making the total receipts since the 1st of August 1926, 9,858,209 bales, against 7,459,662 bales for the same period of 1925, showing an increase since Aug. 1 1926 of 2,408,547 bales.

Receipts at-	Sat.	Mon.	Turs.	Wed.	Thurs.	Fri.	Total.
Galveston	9,448	10.139	25,990	9,808	10.591	5.871	71.847
Texas City		255	0.555		0.002	10,235	10,235
Houston_*	10,055	15,651	9.828	7.152	8.684	8.091	59,461
New Orleans	10.251	9,215	1.675	17,748	4.353	5.516	48,758
Mobile	296	425	3,157	839	825	517	6.059
Pensacola			0,101	-		346	346
Savannah	3,190	2,889	3.922	1,354	2.597	3.035	
Charleston	937	943	2,319	1.041	498	1.120	6.858
Wilmington	486	0.20	548	213	640	64	1.951
Norfolk	1.146	1,362	1.252	1,062	957	1,386	
New York	1,110		2,944	1,002	00.	379	1.573
Boston	355	336	110	148	100	26	1.075
	300	000	110	140	100	13	
Baltimore			994			13	3.001
Philadelphia		22	60				82
Totals this week	26 164	41 026	52 700	30 365	20 245	36 500	235 198

\* Houston statistics are no longer compiled on an interior basis, but only on a port basis. We are changing accordingly.

The following table shows the week's total receipts, the total since Aug. 1 1926 and stocks to-night, compared with

Descripto to	1926-27.		192	1925-26.		k.
Receipts to Feb. 4.	This Week.	Since Aug 1 1926.	This Week.	Since Aug 1 1925.	1927.	1926.
Galveston Texas City Houston	10.235	$2,654,940 \\ 120,535 \\ 3,221,191$	108	2,578,464 18,084 1,319,244	687,289 44,145 962,181	618.444 17,970
Port Arthur, &c New Orleans	48,758	1,788,440	47,363	1,799,704	646,946	469.471
Gulfport	6,059	309,320	4,820	188.527 15.037	52,640	20,100
Pensacola Jacksonville Bavannah	16.987	617	9,679	15,212 717,883	89.375	530 81,748
BrunswickCharleston	6,858	408,992	4,554	229,339	68,531	43,621
Georgetown Wilmington Norfolk	1.951 7.165	325,579	1.485 5.588		17.947 $127,283$	$35.240 \\ 136,962$
N'port News, &c. New York Boston		279 23,683 17,363	2,206 485			69.113
Baltimore Philadelphia	3.001	48.863	469	28.773 9.506	1,644	1.226 7.232
Totals	235.198	9.858,200	173.227	7,459,662	2.876.710	1,504,157

Houston statistics are no longer compiled on an interior basis, but only a port basis. We are changing accordingly.

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at-	1926-27.	1925-26.	1924-25.	1923-24.	1922-23.	1921-22.
Galveston Houston, &c*. New Orleans. Mobile Savannah Brunswick Charleston Wilmington Norfolk	71,847 59,461 48,758 6,059 16,987 6,858 1,951 7,165	60.654 ?5.808 47,363 4.820 9.679 4.554 1,485 5,588	67.588 41.176 37.708 1.495 9.163 -4.977 1.418 7,816	39,500 12,521 31,395 1,733 7,928 3,301 1,953 5,071	31,037 10,194 30,311 469 3,698 250 3,190 623 4,684	33,438 103 22,443 4,048 5,402 175 1,006 1,683 2,960
N'port N.,&c. All others	16,112	3,276	8,564	824	2,890	10,732
Total this wk_	235,198	173,227	179,899	104,226	87,381	81,990

Since Aug. 1\_\_ 9.858,209 7,459.662 7,219.282 5,440,549 4,598,129 3,954,574 \* Houston statistics are no longer compiled on an interior basis, but only on a port basis. We are changing accordingly.

The exports for the week ending this evening reach a total of 291,199 bales, of which 70,787 were to Great Britain, 26,270 to France, 97,115 to Germany, 19,513 to Italy, 37,184 to Japan and China, and 40,330 to other destinations. In the corresponding week last year total exports were 212,376 balos. For the season to date aggregate exports were 213,376 bales. For the season to date aggregate exports have been 6,678,462 bales, against 5,408,236 bales in the same period of the previous season. Below are the exports

TITLE Worded	Exported to—								
Week Ended Feb. 4 1927. Exports from—	G reat Britain.	France.	Ger- many.	Italy.	Russia.	Japan& China.	Other.	Total.	
Galveston	25,713	9,128	32,672	10,975		5,963	21,649	106,100	
Houston	16,917	10,569	19,835	3,868			8,079	59,268	
Texas City	2,626							2,626	
New Orleans	9,713	5,298		4,270		18,600	2,917	40,798	
Mobile	2,566		5,693					8,259	
Pensacola			346				****	340	
Savannah	11,981		19,039			6,000	2,459	39,47	
Charleston			13,583					13,58	
Newport News						79		7	
New York	671		750	400			5,226	7,04	
Baltimore		50			****			50	
Los Angeles	600	1,225	5,197			1,817		8,83	
San Francisco		****				4,725		4,72	
Total	70,787	26,270	97,115	19,513		37,184	40,330	291,19	
Total 1926	64.953	33,785	39,894	16,585		29,935	28,224	213,37	
Total 1925	92,918			28,277			23,951	273,37	

From	Exported to—								
Feb. 4 1927. Experts from-	Great Britain.	Prance.	Ger- many.	Italy.	Russia.	Japane China.	Other.	Total.	
Galveston	476,605	290,667	433,257	160,681	37.817	260.844	289.091	1,948,962	
Houston	436,959	293.027	421,151	157,453	77,450			1,689,928	
Texas City	39,482							39,482	
New Orleans			182,338	124.627	17.506	284,130	87.977	1,136,540	
Mobile	51,699			1,000		15,699		149,390	
Jacksonville.			341		1	10,010	2,000	341	
Pensacola	3,936		5,292				300		
Savannah	194,381		376,150			54,246			
Charleston	47.953		230.716			23,638			
Wilmington .	10,000		30,560			20,000	10,000	58,210	
Norfolk.	65,603		83,333			8,050	4.098		
N'port News	00,000	****	00,000	11,000		190	100	279	
New York	31,588	23,874	42,972	19.231					
Boston	1,949					1,003	126,145		
Baltimore	1,040		474				2,053		
	507	3,115	142	400				3,657	
Philadelphia.	527		20000	****			4,610		
Los Angeles.	33,100		30,268	881		5,667	847	80,668	
San Diego	2,476						****	2,476	
San Fran	1,050	320	2,129	1,254		74,216			
Seattle						78,411	200		
Portland, Ore	*****		****			600		600	
Total	1,722,467	739,823	1914799	509,267	132,773	969,516	689,817	6,678,462	
Total '25-'26	1.633.008	649.689	1301402	409.736	103.773	735.345	575.283	5,408,236	
Total '24-'25	1,955,641	662.283	1222314	444 837	77 345	629 714	548 410	5,540,553	

NOTE.—Exports to Canada.—It has never been our practice to include in the above tables reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to get returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of December the exports to the Dominion the present season have been 38,717 bales. In the corresponding month of the preceding season the exports were 35,973 bales. For the five months ended Dec. 31 1926 there were 123,078 bales exported as against 116,275 bales for the corresponding five months of 1925.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Feb. 4 at-	Great Britain.	France.	Ger- many.	Other Foreign	Coast.	Total.	Leaving Stock.
Galveston New Orleans Savannah Charleston Mobile Norfolk Other ports *	5,400 18,651 6,746 2,000	6,200 1,331 450 3,000	14,000 15,400 3,400 5,000		8,500 2,734 1,000 360 327	64,500 54,838 3,000 360 13,023 3,400 21,000	592,108 86,375 68,171 39,617
Total 1927 Total 1926 Total 1925	32,797 20,104 38,681	10,981 9,776 16,745	37,850 15,892 20,273	64.652		160.121	2.716.589 1.412.874

Speculation in cotton for future delivery has been as a rule on a small scale, but prices, because of the scarcity of con-tracts, steady calling by the mills and occasional heavy covering attributed to large Carolina interests, advanced somewhat. Spot markets have latterly risen and transactions have increased after a lull earlier in the week. Cotton goods have latterly been quieter, but the mills in many cases are sold well ahead. What is more, they are now making a fair profit. In many cases they were making none at all a year ago. The weather at the South during the week has been milder, but still rainy. The result is continued interruption in picking. Some reports say that it has practically been suspended for two weeks past. Some of the cotton picked in Texas has been of low grade. In some cases it has sold, it is understood, at as low as 7 cents. Moreover, the continued rains at the South have delayed field work for the next crop. It is too early, of course, to stress this feature. But the fact is as stated and has excited some comment. Large spot interests have been covering hedges, it is said, in March and putting them out in May. Other spot dealers Large spot interests have been continuous. Other spot dealers in March and putting them out in May. Other spot dealers have, it seems, bought May here and sold it in New Orleans. Contracts have been for the most part scarce. The seeming paradox of a big crop and a small supply of contracts is explained on the theory that this is one of the lowest-grade crops in many years. In any case, it is said to be of lower grade than that of last year. The percentage of tenderable cotton is said to be much lower than was realized earlier in the season. Moreover, it is declared that large spot interthe season. Moreover, it is declared that large spot interests control a considerable percentage of the contract or tenderable cotton available this season. Meantime the exports are liberal and 1,270,126 bales ahead of the total for the season a year ago. A number of cargoes are being shipped to Bombay. The spot basis in the Carolinas on Thursday was reported strong. Recently the Eastern basis is said to have risen 25 to 50 points. There is declared to be a growing realization of the fact that if the American error this year is very large, even though the ginned yield erop this year is very large, even though the ginned yield may not turn out to be over 18,000,000 bales, the effect of the unprecedented yield in this country is partly, at least, offset by decreases in foreign crops. Meanwhile mills are steadily "calling" cotton on both sides of the water. In Liverpool on Thursday the Continent and Manchester were buying, and hedge selling has latterly been light in Liverpool as well as in New York. Manchester's trade is broadening out. Naturally it is only of moderate size with China, but the latest British moves in China have, it is believed, lessened the tension there. And the London stock market late in the week was firmer, despite the failure to reduce the Bank of England rate of discount, and the fact that gold was being shipped from London to New York. Both India and the Continent have recently been buying Manchester cloths on an increasing scale. Liverpool's spot sales were one of the features of the week. Although on Thursday they dropped to 8,000 bales, the total also of Tuesday on

the 2d inst. they were 10,000 bales, a large percentage of which was American. For two weeks or more the Liverpool spot business was very active. The evidence multiplies that American cotton will have to be used on an unusually large scale this season, partly to replace East Indian, China

and other growths.

On the other hand, however, there is no snap to the specu-On the other hand, however, there is no snap to the speculation here in Liverpool. Large trading is confined to a few prominent figures. Some well-known operators who were recently "long" appear to have gone short last week and have been covering of late. But this means with the other scattered covering a reduction of the short interest, and a tendency towards a weaker technical position. Naturally the situation in China is also watched with more or less uppersiones. It has been said that the Chinese grounthis year uneasiness. It has been said that the Chinese crop this year will be about 550,000 bales smaller than that of last year. But the internal disorders in that country will tend to disrupt trade and reduce the consumption in China so that the case may be just as broad as it is long. Early in the week Liverpool was a steady seller here. The South, including New Orleans, sells more or less. In New York and New Orleans the certificated stock has been steadily increasing. This has excited comment. New Orleans has taken a rather

Here it has thus far excited only a mild interest, though there are predictions that the certificated supply, which of late has risen to 136,859 bales, may ultimately gain 40,000 or 50,000 bales more. That remains to be seen. It is purely conjectural. It is supposed that the March notices to be issued on the 23d just may be pretty large, possibly 100,000. issued on the 23d inst. may be pretty large, possibly 100,000 bales. That, too, is mere surmise. Some think the concentration of about 137,000 bales in the certificated stock here, 76,500 in New Orleans and a considerable quantity at Houston may ultimately prove something of a menace to the price. But as to this, too, we are still in the field of

Time must determine the truth.

To-day prices advanced 22 to 25 points on strong cables, reports that the McNary-Haugen bill is likely to pass next week, scarcity of contracts, smallness of hedge selling at home and abroad, covering of shorts, trade calling and some increase in outside public participation on the speculation. The fact was not ignored by reflective persons that the ultimate effects of the McNary-Haugen bill would be pernicious, but for the moment the bullish interpretation of it carried the day. It might put a quietus on the project to reduce the acreage. In years of big crops it might lead to the shipment of cotton to Europe in large quantities for sale at low prices, thereby enabling European mills to undersell An erican mills in their own market. But this view of the matter got scant consideration or none at all. Spot markets were higher. Spinners takings according to one statement were higher. Spinners takings according to one statement showed an increase. Visible world stocks are decreasing and the chronic scarcity of contracts here are uppermost factors in determining the contract here. in determining the course of prices. They were up to a new high on the movement in the last two months. Final prices show a rise for the week here of 28 to 33 points. Spot cotton ended at 14c. for middling a rise of 30 points.

The following averages of the differences between grades, as figured from the reb. 3 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Feb. 10:

TOIR Market on Feb. 10.	
Miguillas fait	*Middling "yellow" stained 3 45 off
Strict good middling 1 14 on	*Good middling "blue" stained 2.13 off
Good middling	Strict middling "blue" stained 2.85 yff
Strict middling	*Middling "blue" stained3 73 off
Middling Basis	Good middling spotted 23 on
Strict low middling 1 03 off	Strict middling spotted
Low middling 2 28 off	Middling spotted
Strict good ordinary 3 55 off	*Strict low middling spotted2 28 off
•Good ordinary4 70 off	*Low middling spotted 8 63 off
Stri 1 good mid. "yellow" tinged. 08 off	Good mid. light yellow stained1.35 off
Good middling "yellow" tinged 70 off	*Strict mid. light yellow stained1.85 off
Strict middling "yellow" tinged 1.13 off	*Middling light yellow stained 2.93 off
<ul> <li>Middling "yellow" tinged 2 33 off</li> </ul>	Good middling "gray"
Strict low mid. "yellow" tinged 3.60 off	*Strict middling "gray" 1.18 off
	*Middling "gray"1.93 off
Good middling "yellow" stained . 2 . 15 off	
Good middling "yellow" stained . 2 . 15 off	

\*Strict mid. 'vellow" stained .... 2 68 off Not deliverable on future contracts The official quotation for middling upland cotton in the New York market each day for the past week has been: Jan. 29 to Feb. 4-Sat. Mon. Tues. Wed. Thurs. Fri.

Transfer abita		AUIU	0 10.00 1	0.00 10.1	O 10.00 AT.	90
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192113					97 7.	31
		10.00				25

MARKET AND SALES AT NEW YORK. The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market	Futures Market		SALES.	
	Closed.	Closed.	Spot.	Contr'ct	Total.
Monday Tuesday Wednesday Thursday	Steady, 5 pts. dec. Steady, 10 pts. dec. Steady, 10 pts. adv. Steady, 5 pts. adv. Steady, 10 pts. adv. Steady, 20 pts. adv.	Quiet	1,000 1,500 1,000 1,050 1,000 1,500	36,300	1,000 37,800 1,000 1,050 1,000 1,500
Total for wk Since Aug. 1			7,050 349,467	36.300 373,600	43.350 723.067

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Jan. 29.	Monday, Jan. 31.	Tuesday, Feb. 1.	Wednesday. Feb. 2.	Thursday, Feb. 3.	Friday, Feb. 4.
Feb.—						
Range Closing March—	13.23	13.15 —	13.23	13.27 —	13.38	13.61
Range Closing.				13.27-13.41		
Range Closing.	13.44	13.35 —	13.43 —	13.48 —	13.58 —	13.82
Range Closing_ June—				13.50-13.63 13.60-13.61		
Range Closing July—	13.64 —	13.55 —	13.65 —	13.71 —	13.79 —	14.03
Range Closing_	13.72-13.85 13.75-13.76	13.65-13.76 13.66-13.67	13.67-13.76	13.72-13.83 13.81-13.82	13.82-13.90 13.89-13.90	13.91-14.16 14.14-14.16
Range Closing_ Sept.—	13.84 —	13.74	13.84 —	13.90 —		14.17-14.13 14.25
Range Closing.	13.94 —	13.85 —	13.93 —	14.02-14.02 13.98 —	13.97-14.05 14.09 —	14.25-14.30
Range Closing_ Nov.—				13.94-14.03 14.02		
Range Closing	14.06 —	13.97 —	14.05 —	14.09 -	14.18	14.40 —
Range Closing.				14.09-14.19		
Range Closing.	==			14.13-14.21		

Range of future prices at New York for week ending Feb. 4.1927 and since trading began on each option:

Option for- Range for Week.	Range Since Beginning of Option.
Jan. 1927 Feb. 1927 Mar. 1927 - 13.23 Jan. 31 13.73 Feb. 4 April 1927 May 1927 - 13.44 Jan. 31 13.94 Feb. 4 June 1927 July 1927 - 13.65 Jan. 31 14.16 Feb. 4 Aug. 1927 - 14.17 Feb. 4 14.17 Feb. 4 Sept. 1927 - 13.97 Feb. 3 14.39 Feb. 4 Oct. 1927 - 13.88 Feb. 1 14.34 Feb. 4 Nov. 1927 - 14.63 Feb. 1 14.49 Feb. 4	11.55 Dec. 4 1926 18.28 Dec. 8 1926 11.95 Dec. 3 1926 18.10 Dec. 1 1926 11.80 Dec. 4 1926 18.50 Sept. 8 1926 12.60 Oct. 22 1926 16.10 July 6 1926 12.02 Dec. 4 1926 18.61 Sept. 8 1926 12.92 Oct. 27 1926 16.00 Sept. 23 1926 12.25 Dec. 4 1926 18.51 Sept. 2 1926 12.00 Dec. 4 1926 14.50 Oct. 15 1926 12.00 Dec. 4 1926 14.50 Oct. 15 1926 12.46 Dec. 4 1926 14.34 Feb. 4 1927 12.75 Dec. 6 1926 14.34 Feb. 4 1927 12.75 Dec. 6 1926 14.39 Jan. 13 1927 13.36 Jan. 3 1927 14.49 Feb. 4 1927 13.36 Jan. 3 1927 14.49 Feb. 4 1927 14.13 Feb. 2 1927 14.55 Feb. 4 1927

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

1	merading in it the exports of Friday	only.		
١	Feb 4- 1927.	1926.	1925.	1924.
I	Stock at Liverpool bales 1.310.000	863,000	884.000	788.000
l	Stock at London	000,000	2.000	2,000
ı	Stock at Manchester 163,000	79.000	90,000	117,000
I	707,000	10.000	20.000	111,000
ł	Total Great Britain 1.473.000	942,000	976,000	907.000
١	Stock at Hamburg	842,000	970,000	2 000
١	Stock at Bremen 605.000	303.000	0.0.000	3.000
ı	Stock at Bremen		216.000	81.000
1	Stock at Havre 288 000	208.000	212.000	144.000
l	Stock at Rotterdam 14.000	4.000	9.000	20,000
ı	Stock at Barcelona 105 000	97.000	74.000	127,000 38,000
1	Stock at Genoa	23.000	47.000	38,000
1	Stock at Ghent		2.000	7.000
ı	Stock at Antwerp		5.000	7.000
١			01000	
١	Total Continental stocks1,073,000	635.000	565,000	422.000
ı	* O'	000,000	000,000	422,000
ı	Total European stocks2,5/6,000	1 577 000	1 541 000	1 200 000
1		1,577,000	1.541.000	1,329,000
1			95.000	196,000
1	American cotton afloat for Europe 729 000	488.000	689.000	313,000
١	Egypt, Brazil, &c., afleat for Europe 84 000 Stock in Alexandria, Egypt 436,000	100.000	88.000	82.000
ı	Stock in Alexandria, Egypt 436,000	301.000	240.000	241.000
I	Stock in Bombay, India 500 000 Stock in U. S. ports 2,76 710 Stock in U. S. interior towns 1,40,109	717,000	479,000	645,000
ı	Stock in U. S. ports 2 576 710	1.504.157	1,343,961	876.621
1	Stock in II S interior towns 1 /0: 1.0	1,930.287	1,248,011	898.190
ı	If a experte to der	1,000.201	1,240,011	
١	U. S. exports to-day	3,067	4,950	1.607
١	Total solelble surely 0.741.000	0 250 511	F 800 000	4 200 410
1	Total visible supply8.741.899	6,753,511	5,728,922	4,582,418
1	Of the above, totals of American and ot	her descrip	otions are	as follows:
1	American-		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
١	Liverpool stockbales_ 987.000	592,000	716,000	540.000
١	Manchester stock 14:000	61,000	69.000	90.000
1	Manchester stock 14 000 Continental stock 1.035 000			
	Continental Stock	600.000	522.000	311.000
	American atloat for Europe 7.9 000	488,000	689.000	313,000
	U. S. port stocks	1,504,157	1.343.961	876.621
	American afloat for Europe	1.930.287	1.248.011	898.190
	U. S. exports to-day	3.067	4.950	1.607
	Total American	5.178.511	4.592.922	3.030,418
١	East Indian, Brazil, &c	0,110,011	1,002,022	0,000,210
	Liverpool stock 323.000	271.000	168,000	248.000
		211.000		
	London stock	10 000	2.000	2.000 27.000
	Manchester stock 19.000	18.000	21.000	27.000
	Continental stock 38.000	35.000	43.0CO	111.000
	Indian affoat for Europe 76.000			
	Egypt, Brazil, &c., afloat 84.000	100,000	88,000	82.000
•	Stock in Alexandria, Egypt 436 000	301.000		
	Stock in Bombay, India 590.000	717.000	479,000	645,000
	Stock in Domosy, India 000.000	111.000	419,000	040.000
١	Total Fast India &c 1 500 000	1.575.000	1,136,000	1.552.000
	Total East India, &c	1,373.000		
	Total American	5,178,511	4,592.922	3.030,418
	m-4-1-1-11-1	0 850 511	F F00 000	4 400 410
	Total visible supply8.741.899	6,753.511	5,728,922	4.582.418
	Middling uplands, Liverpool 7 47d.	10.80d.	13.28d.	18.89d.
	Middling uplands, Liverpool 7 47d. Middling uplands, New York 14 00c.			
	Egypt, good Sakel, Liverpool 15 53d.		36.50d.	
	Demondary good Liverpool 15 50d.			
	Peruvian, rough good, Liverpool. 11 50d.			
	Broach, fine, Liverpool	9.45d.		
1	Tinnevelly, good, Liverpool 7. 01.	9.85d.	12.60d.	18.05d
	Continental imports for past weel		on 100 0	
	i Communication of the last week	V 115P A 4211 V	2021 12929 U	LPLF [375.1639].

Continental imports for past week have been 199,000 bales. The above figures for 1927 show a decrease from last week of 54,195 bales, a gain of 1,988,38 over 1926, an increase of 3 012,9 7 bales over 1925, and an increase of 4,319,019 bales over 1924.

AT THE INTERIOR TOWNS the movement-that is, the receipts for the week and since Aug . 1, the shipments for the week and the stocks to-night, and the same items for the corresponding periods of the previous year, is set out in detail

	Move	ment to F	'eb. 4 1	927.	Movement to Feb. 5 1926.						
Towns.	Receipts.		Ship- ments.	Stocks Feb.	Rece	tpts.	Ship- ments.	Stocks Feb.			
	Week.	Season.	Week.	4.	Week.	Season.	Week.	5.			
Ala., Birming'm	693	82.300	868	14.985	821	82,743	1,746	10,173			
Eufalua	369	23.809	240	12.048	40	21.043	134	6.648			
Montgomery	778	113.475	1.745	44.735	560	91.543	1.042	24.666			
Selma	569	84.578	1.413	35.269	215	84.030	685	22.196			
Ark., Helena	1.552	84.175	3.191	37.128	2.983	86,343	2.599	34.963			
Little Rock	1.314	188.264	5.675	62,728	4,135	206.393	5.742	62.557			
Pine Bluff	3.040	167.264	5.818	66 174	1.672	159.465	3.642	69.018			
Ga., Albany	10	8.652	31	3.713	8	7,858		2.360			
Athens	1.982	42.269	850	21.044	714	23.924	540	12.886			
Atlanta	4.206	220 566	9.662	80 047	2.669	176.389	5.574	55.619			
Augusta	6.186	294.839		107 029	5.302	300.536		100.991			
Columbus	1.082	42.185	1.215	4.503	1.392	67.250	2.318	6.342			
Macon	1.462	85.505	2.042	15.083	504	59,120	864	24,312			
Rome	707	47.326	2.042	28.066	513		1.500	16.831			
La., Shreveport	1.553	154.421		61.784		48.137		29.053			
Miss., Columbus			1.349		3.782	164.962	5,503				
	251	39.922	354	10.018	504	42 615	995	8.61			
Clarkedale	2.791	157.190	8.092	77,213	4.540	188,106	5,430	66.419			
Greenwood	2.998	165.263	7.011	84.444	2,543	196.045	3,551	67.82			
Meridian	471	49.438	1.505	14.465	973	59.297	864	15,613			
Natchez	401	36.226	1,683	11.463	867	54.094	926	14.638			
Vicksburg	585	31.639	1.368	18.455	748	49.332	910	17.55			
Yazoo City	2.174	41.676	2,194	24.789	358	51,165	1.786	17.359			
Mo., St. Louis.	18.216	400.518	18,893	7.394	20.332	515.533	19,958	15.94			
N.C., Greensb'ro	1.773	29,980	399	19 433	2.270	45.478	599	14 858			
Raleigh	115	17.454	320	10.921	1.003	15,328	272	14.060			
Okla , Altus	5.254	167.541	9,184	17 141	1.189	126,158	2.454	20.94			
Chickasha	3.403	147.868	7.323	15.648	4.300	163.441	3.956	18.356			
Oklahoma	3.499	140.169	6.028	24.914	2.311	155.035	3.936	3 .026			
B. C. Greenville	5.983	233,636	5.141	87.275	8,622	208.255	9.095	56.093			
Greenwood		7.773		3.251		4.912	-1000	3.70			
Tenn., Memphis	54.949	1,530.950	75.359	293.352	49.408	1,396,251	42 982	289.213			
Nashville	50	5.665	249		10	2.877	28	46			
Tex., Abilene	442	72.632	480		515	80.894	490	1.05			
Brenham	300	24.779	400		102	5.294	97	4.38			
Austin	149	32,505	191	3.927	212	11.621	298	93			
Dallas	2.736	157.753	5.490		2.083	141.123	2.927	21.36			
Houston	2,730	*	0.400	32.011		4.209.518	96,621	729.22			
Paris	1.098	54.348	572	-	849						
Paris					223		1.229				
San Antonio.	307	58,113	404			24.805	145				
Fort Worth	2.648	107,083	3,370	16,092	3.047	82,216	2,603	15.11			

Total, 40 towns 136,096 5.349,749 198,623 1404189 208,477 9,518, 31 241,347 1930287 Houston statistics are no longer compiled on an interior basis, but only a port basis. We are changing accordingly.

The above total shows that the interior stocks have decreased during the week 63,240 bales and are to-night 52008 bales less than at the same time last year. The receipts at all the towns have been 72,381 bales less than the same week last year.

#### OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

	1926-27	19	25-26
Feb. 4— Shipped— We	Since k. Aug. 1.	Week.	Since Aug. 1.
Via St. Louis       18.8         Via Mounds. &c.       7.7         Via Rock Island       8         Via Louisville       1.1         Via Virginia points       6.2         Via other routes, &c.       20.7	93 409.292 00 230.900 41 13.892 56 37.203 34 161.870	19.958 7,800 833 1.353 3.544 6.428	
Total gross overland55,6		39,916	1,234.644
Deduct Shipments— Overland to N. Y., Boston, &c 5.8 Between interior towns	92 14.920	$3,160 \\ 532 \\ 32,696$	$\begin{array}{c} 93.037 \\ 15.145 \\ 384.372 \end{array}$
Total to be deducted38.7	31 630.652	36,388	492.554
Leaving total net overland *16,8	80 575,978	3,528	742,090

\* Including movement by rail to Canada. The foregoing shows the week's net overland movement this year has been 16,8 0 bales, against 3,523 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago

	26-27	19	25-26
In Sight and Spinners' Takings. Week.	Since Aug. 1.	Week.	Since Aug. 1
Receipts at ports to Feb. 4235.198 Net overland to Feb. 416.880 Southern consumption to Feb. 4115.000	575.978	$\frac{173,227}{3,528}$ 100,000	7,459.662 $742.090$ $2,340.000$
Total marketed367.078 Interior stocks in excess*63,240 Excess of Southern mill takings	13,150,187 872,854	276.755 *36,496	10.541.752 1,774.865
over consumption to Jan 1303,838			675.119
Came into sight during week Total in sight Feb. 4	14.626.905	240.259	12.991.736
North. spin's takings to Feb. 4 48,477	1,272,347	51,957	1,313,288
* Decrease.  Movement into sight in previous			
Week— Bales.   S	ince Aug. 1-	_	Bales.

UOTATIONS FOR MIDDLING COTTON

OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Feb. 4.	Closing Quotations for Middling Cotton on-										
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday					
	13.25	13.15	13.25	13.30	13.40	13.65					
New Orleans		13.22	13.34	13.34	13.47	13.70					
Mobile		12.50	12.60	12.65	12.75	13.00					
Savannah		12.95	13.04	13.07	13.18	13.48					
Norfolk	13.19	13.13	13.19	13.25	13.31	13.56					
Baltimore	13.40	13.40	13.40	13.30	13.45	13.45					
Augusta	12.94	12.88	12.94	13.00	13.13	13.38					
Memphis		12.75	12.75	12.75	12.75	13.00					
		13.10	13.20	13.25	13.35	13.60					
	12.90	12.75	12.85	12.85	13.00	13.20					
Dallas	12.35	12.25	12.40	12.40	12.55	12.80					
Fort Worth		12.25	12.35	12.40	12.50	12.75					

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, Jan. 29.	Monday, Jan. 31.	Tuesday, Feb. 1.	Wednesday, Feb. 2.	Thursday, Feb. 3.	Friday, Feb. 4.	
Feb March	13.31-13.32	13.21-13.22	13.34 —	13.37 —	13.46-13.47	13.70-13.71	
May June	13.49-13.50	13.39	13.52-13.53	13.56-13.58	13.64 —	13.89-13.90	
July Aug	13.66-13.67	13.58	13.69-13.70	13.73	13.80	14.04-14.05	
Sept Oct	13.80	13.76 —	13.82-13.84	13.87-13.88	13.94 —	14.18 —	
Dec Jan. 1928.	13.96 bid	13.88-13.90	13.96 bld	14.00 bid	14.07 bid	14.32 bid	
Tone— Spot	Steady Steady	Quiet Steady	Steady Steady	Steady Steady	Steady Steady	Firm Steady	

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that although the weather during the week, in those parts of the cotton belt where cotton remains in the field, has been generally favorable very little cotton has been picked owing to the muddy fields. Considerable cotton is left to be picked in the northwestern portion of the belt, exspecially in Oklahoma.

	Rain.	Rainfall.	- T	rermomete	7
Galveston, Texas	1 day	0.06 in.	high 72	low 56	mean 64
Abilene	1 day	0.04 in.	high 74	low 30	mean 52
Brownsville		dry	high 80	low 62	mean 71
Corpus Christi		dry	high 74	low 60	mean 67
Dallas Delrio		dry	high 76	low 42	mean 59
Delrio	2 days	0.10 in.		low 50	mean
Palestine		dry	high 76	low 46	mean 61
San Antonio	2 days			low 54	mean 66
Taylor	1 day	0.01 in.		low 48	mean
New Orleans, La	1 day	0.01 in.		low	mean 66
Shreveport	.1 day	0.06 in.		low 45	mean 62
Mobile, Ala		0.09 in.		low 46	mean 63
Savannah, Ga	.1 day	0.01 in.		low 36	mean 57
Charleston, S. C		dry	high 76	low 31	mean 54
Charlotte. N. C.	? days	0.31 in.	high 75	low 22	mean 49

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

Feb. 5 1927. Feb. 6 1926.

	T. CCC.	r cc.
New Orleans	16.0	9.2
Memphis Above zero of gauge_	34.5	26.3
Nashville Above zero of gauge.	24.0	17.5
Shreveport Above zero of gauge_	24.6	16.0
Vicksburg Above zero of gauge_	44.3	17.5 16.0 33.7

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week	Rec	eipts at P	orts.	Towns.	Receipts	from Pla	intations			
Ended	1926.	1925.	1924.	1926.	1925.	1924.	1926.	1925.	1924.	
Nov.										
				1,264,450						
12	488,444	343,371	373.642	1,349,950	1.646,178	1,411,260	573,946	421,546	477,486	
19	516.71	1377,983	432,208	1.415.095	1,677,442	1,486,392	583,294	409,247	487,588	
26	470.44	2311.384	370.024	1,456,381	1.784.345	1.545,601	511,728	418,287	429,233	
Dec.				1			1		1	
	482.95	396.275	370.752	1,490.161	1.836,525	1.583,955	516.739	448,455	409,106	
				1,528,555						
17	400.73	1351.485	3.30 647	1.552.303	1,924,002	11.558,379	424.479	373,469	323.262	
23	339.57	7 224 398	232.346	11,561,160	2,000,037	1.577.997	145,934	299.671	251,964	
				1.5 2.861						
Jan.	1927				1926.		1927.			
7	238 80	9 151 454	234.091	1.521,394	2.023.364	1.474.156	3.205.252	160.090	198.591	
14	264.74	9 178 734	231.584	1 509,833	1.999 693	1.441.041	284.220	155.091	198 469	
21	296 25	4 203 160	201.609	1,487,99	1.979.161	1,383.626	274.402	182.628	144.187	
28	258 93	2 171 156	200.371	1,467,429	1.966.783	1.306.79:	238.380	158.778	128 537	
Feb.	1	1	1	1		1	1		1	
4	235,19	8 173,227	179,899	1,404,189	1,930.287	1,248,011	171,958	136,731	121,118	

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1926 are 10,525,547 bales: in 1925 were 9,160,307 bales, and in 1924 were 8,280,0 7 bales. (2) That although the receipts at the outports the past week were 235,198 bales, the actual movement from plantations was 171,958 bales, stocks at interior towns having decreased 63,240 bales during the week. Last year receipts from the plantations for the week were 136,731 bales and for 1925 they were 121,118 bales.

WORLD SUPPLY AND TAKINGS OF COTTON .-The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable, also the takings or amounts gone out of sight for the like period.

Cotton Takings.	192	26-27.	1925-26.			
Week and Season,	Week.	Season.	Week.	Season.		
Visible supply Jan. 28	161,000	3,646,413 $14,626,905$ $1,437,000$ $185,000$ $1,140,400$	240,259 171,000 32,000 38,000	297.000 1,164.200		
Total supply  Deduct— Visible supply Feb. 4		21,501,718 8,741,899				
Total takings to Feb. 4.a Of which American Of which other		12,759,819 9,689,419 3,070,400	299,412	12.200.312 8.856.112 3.344.200		

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a The total embraces since Aug. 1 the total estimated consumption by outhern mills,  $2.71^{\circ}$ . 000 bales in 1926 27 and 2.340.000 bales in 1925 26—alcings not being available—and the aggregate amounts taken by Northern

Total all-

and foreign spinners, 10,043.819 bales in 1926-27 and 9,860,312 bales in 1925-26, of which 6,973,419 bales and 6,516,112 bales American.

• Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS. The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Web.	February 3.		1926-27.		192	5-26.	1924-25.				
	Receipts at-			Week. Since Aug. 1.		Since Aug. 1.	Week.	Since Aug. 1.			
Bombay	Bembay					000 171,000 1,643,000 157,000					
_		For the	Week.	1	Stace August 1.						
Reports from—	Great Britain.		Japan& China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.			
Bombay— 1926-27 1925-26 1924-25		20,000	73,000 114,000 87,000		2,000 22,000 26,000	149,000 254,000 200,000	643,000 717,000 727,000	794,000 993,000 953,000			
Other India 1926-27		1.000	1	1,000	17,000	168,000		185,000			

 
 04a1 all—

 1926-27.

 1925-26...

 1926-26...

 1924-25...

 2,000

 47,000

 87,000

 182,000

 182,000

 192,000

 192,000

 192,000

 192,000

 192,000

 192,000

 192,000

 192,000

 192,000

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 192,0 19,000 317,000 643,000 979,000 83,000 490,000 717,000 1,290,000 45,000 328,000 727,000 1,100,000 According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 10,000 bales. Exports from all India ports record a decrease of 81,000 bales during the week, and since Aug. 1 show a decrease of 311,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Ecupt. February 2.	192	6-27.	192	5-26.	115,000 6,293,907		
Receipts (rantars)— This week. Since Aug. 1		0.000 01,156	5,81	00.000			
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	
To Liverpool To Manchester, &c To Contin't & India To America	10.000	136,872 104,411 201,349 73,642	9,750	$\substack{123.911\\119.784\\198.011\\91.719}$	10,250	142,209 160,821 235,961 96,779	
Total exports	29,000	516,274	21,750	533.425	38,000	635.770	

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ending Feb. 2 were 210,000 cantars and the foreign shipments 29,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and cloth is firm. Demand for both home trade and foreign markets is improving. We give prices to-day below and leave those for previous weeks of this and last year for comparison.

			19	26-27.			1925-26.						
		Cop wist.	ing	Lbs. Shis, Commo Finest.	OR	Cotton M iddl'g Upl'ds		s Cop		ngs.	Lbs. Si Com Fines	mon	Cotton Middl'd Upl'ds
Nov.	d.	d.	s. d.		. d.	d.	d.	đ.	8.	d.		s. d.	d.
5	12%	@1414	12 6	@12	2	6.88	17	@ 18 14	14	1	@14	5	10.49
	1216		12 0		2	6.95	1734	@ 18%	14	2	@ 14		10.58
19	1216	@14	12 0	@ 12	2	7.03	1736	@18%	14	2	@ 14	6	10 60
26	12 14	@13%	12 (	@ 12	2		17	@ 1814	14	2	@ 14	6	10.74
Dec.						1	-		1				
8	12	@1314	12 0	@12	2	6.42	16%	@1814	14	2	@ 14	6	10.42
	1134		11 6						14		@ 17		10.17
	1136		11 7		1		16	@1714	14	0	6014	4	9.81
	11%		11 7	@ 12	1	6.81	16	@1716	14	1	@ 14	5	9.92
	1136	@ 12%	11 6				1634	@ 1734	14	3	@ 14	. 5	9.27
Jan.				-	-	1			1	-	-		
7	1114	@ 12%	11 6	@12	0	6.98	16 14	@1714	14	3	@ 14	5	10.54
	1114		111 2		1	7 16	16 14	@1714	14	3	@ 14	5	10.84
	1136		12		2			@ 1814			@ 14	6	10.76
	12		12 1	@12	3	7.26	16 14	@17%	14	4	@ 14	6	10.63
Feb	1		1	3	_	1	1		1		3		
	11136	@1314	12 1	@12	3	7.47	1616	@1734	114	0	@ 14	4	10.80

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 291,199 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

up from mail and telegraphic returns, are as follows:	
•	Bales.
NEW YORK—To Bremen—Jan. 28—Muenchen, 750	750
To Genoa-Jan. 26-Savoia, 250-Jan. 28-Nobles, 100	
To Venice—Jan. 28—Alberta, 50	50
To Liverpool—Jan. 28—Celtic, 671	671
To Bombay—Jan. 28—Arcturus, 4,140	4.140
To Antwerp—Jan. 28—Delilian, 586	586
To Barcelona—Jan. 31—Cabo Espartel, 500	500
NEW ORLEANS—To Genoa—Jan. 29—Monginevro, 4,270	4,270
To Japan—Jan. 27—Skegness, 18,600	18,600
To Liverpool—Jan. 27—Duquesne, 4,103	4,103
To Manchester—Jan. 27—Duquesne, 5,610	5,610
To Porto Colombia—Jan. 29—Heredia, 100.	100
To Port Barrios—Jan. 29—Suriname, 200	
To Dunkirk—Jan. 31—Caroline, 300	300
To Havre-Jan. 31-Caroline, 1,390Feb. 1-Cranford,	
3,608	4,998
To Antwerp—Jan. 31—Caroline, 950	950
To Ghent—Feb. 1—Cranford, 625	
To Rotterdam—Feb. 1—Oakwood, 1,042	1.042
HOUSTON-To Havre-Jan. 28-Conness Peak, 28Jan. 31-	
West Camak, 10,541	
To Rotterdam—Jan. 28—Conness Peak, 600	600
To Bremen—Jan. 27—Humber Arm, 5,585. Jan. 28—West	
Durfee, 5,014. Jan. 31—City of Fairbury, 6,471.	17,070
To Hamburg—Jan. 27—West Durfee, 200Jan. 27—Humber	
Arm, 2,565	2,765
Montevideo, 2,108	4,308
To Naples—Jan. 29—Marina Odero, 1,000— To Genea—Jan. 29—Marina Odero, 659—Jan. 31—Liberty	1,000
To General Jan. 29 Marks Odero, 659. San. 31 Diserty	

HOUSTON (Concluded) Bell, 2,218	Bales. 2.868
To Liverpool—Jan. 31—Belgian, 7,142. Feb. 2—West Harshaw, 9,155. To Manchester—Jan. 31—Belgian, 138. Feb. 2—West Harshaw, 482. To Antwerp—Jan. 31—West Camak, 1,106. To Ghent—Jan. 31—West Camak, 1,165. To Gothenburg—Feb. 3—Stureholm, 550. To Velle—Feb. 3—Stureholm, 50. To Oslo—Feb. 3—Stureholm, 100 To Gefle—Feb. 3—Stureholm, 200. GALVESTON—To Barcelona—Jan. 27—Mar Blanco, 3,866 To Japan—Jan. 26—Oakpark, 1,310. To China—Jan. 26—Oakpark, 1,310. To China—Jan. 26—Oakpark, 4,653. To Manchester—Jan. 29—West Harshaw, 916; Belgian, 227; Asuncion de Larrinaga, 6,437Feb. 1—West Chester, 1,331.	16,297
To Manchester—Jan. 31—Beigian, 138Feb. 2—West Harshaw 482	620
To Antwerp—Jan. 31—West Camak, 1,106	1.106
To Ghent-Jan. 31-West Camak, 1,165	1,105
To Gothenburg—Feb. 3—Stureholm, 550	550
To Oslo—Feb. 3—Stureholm, 100	100
To Gefle-Feb. 3-Stureholm, 200	1,106 1,165 550 50 100 200 3,866
GALVESTON—To Barcelona—Jan. 27—Mar Blanco, 3,866	3,866
To Chine—Jan. 26—Oakpark, 1,310	1,310
To Manchester—Jan. 29—West Harshaw, 916; Belgian, 227;	2,000
Asuncion de Larrinaga, 6,437Feb. 1-West Chester,	9 011
To bremen—Jan. 27—West Moreland, 11,204 Jan. 29—	8,911
St. Andrew, 5,461; West Durfee, 7,569; Humber Arm, 8,338_	32,572
To Liverpool—Jan. 29—Belgian, 2,195; Asuncion de Larrinaga;	16,802
To Havre—Jan. 29—Conness Peak, 7,039Jan. 30—Lan-	0.100
To Antwerp—Jan. 29—Conness Peak, 190Jan. 30—Lancas-	9,128
1,331 To bremen—Jan. 27— west Moreland, 11,204Jan. 29—St. Andrew, 5,461; West Durfee, 7,569; Humber Arm, 8,338 To Liverpool—Jan. 29—Belgian, 2,195; Asuncion de Larrinaga, 2,601Feb. 1—West Chester, 12,006 To Havre—Jan. 29—Conness Peak, 7,039Jan. 30—Lancaster Castle, 2,089 To Antwerp—Jan. 29—Conness Peak, 190Jan. 30—Lancaster Castle, 550 To Ghent—Jan. 29—Conness Peak, 425Jan. 30—Lancaster Castle, 2,168	740
Castle, 2,168	2,593
To Hamburg—Jan. 29—Humber Arm, 100	100
To Genoa	4,250
To Naples—Jan. 29—Marina Odero, 1,300; Gilda, 1,000-	2,300
To Venice-Jan. 29-Gilda, 4,200	4,200
To Trieste—Jan. 29—Gilda, 200	200
SAVANNAH—To Antwerp—Jan. 28—Wulsty Castle, 1,168	10,200
_ Jan. 31—West Haven, 50	1,218
To Ghent—Jan. 28—Wulsty Castle, 4	4
West Haven, 1.020	1,237
To Ghent—Jan. 29—Conness Peak, 425. Jan. 30—Lancaster Castle, 2,168 To Hamburg—Jan. 29—Humber Arm, 100. To Rotterdam—Jan. 29—Gaasterdijk, 4,250. To Genoa—Jan. 29—Liberty Bell, 2,250: Marina Odero, 2,025. To Naples—Jan. 29—Marina Odero, 1,300; Gilda, 1,000. To Venice—Jan. 29—Gilda, 4,200. To Trieste—Jan. 29—Gilda, 200. To Bombay—Jan. 29—Ursula Siemers, 10,200. SAVANNAH—To Antwerp—Jan. 28—Wulsty Castle, 1,168. Jan. 31—West Haven, 50. To Ghent—Jan. 28—Wulsty Castle, 217. Jan. 31—West Haven, 1,020. To Liverpool—Jan. 29—Oranian, 5,844. Jan. 31—Westport, 3,315.	9.159
3.315 To Manchester—Jan. 29—Oranian, 991. Jan. 31—West- port, 1.830	0,100
port, 1,830	2,821
To Glasgow—Jan. 29—Toba Maru, 6,000	6,000
To Bremen—Jan. 31—August, 13,089; West Haven, 4,636	17,725
To Hamburg-Jan. 31-August, 764: West Haven, 550	1,314
CHARLESTON—To Bremen—Jan. 29—West Mahomet, 8,955	** ***
To Hamburg—Jan. 29—West Mahomet. 300 Feb. 3—	11,000
Greystoke Castle, 1,728	2,028
MOBILE—To Bremen—Jan. 27—Effingham, 5,693	5,693
SAN PEDRO-To Liverpool—Feb. 2—Southwestern Miller 600	2,500
To Havre—Feb. 2—Nevada, 1,225	1.225
To Bremen-Jan. 31-Bochum, 5,197	5.197
To Japan—Feb. 2—Esther Dollar, 1,817.	1,817
To Manchester—Jan. 29—Oranian, 991. Jan. 31—Westport, 1,830.  To Japan Jan. 29—Toba Maru, 6,000.  To Glasgow—Jan. 31—Westport, 1.  To Bremen—Jan. 31—August, 13,089; West Haven, 4,636.  To Hamburg—Jan. 31—August, 764; West Haven, 550.  CHARLESTON—To Bremen—Jan. 29—West Mahomet, 8,955.  Feb. 3—Greystoke Castle, 2,600.  To Hamburg—Jan. 29—West Mahomet, 300. Feb. 3—Greystoke Castle, 1,728.  MOBILE—To Bremen—Jan. 27—Effingham, 5,693.  To Liverpool—Jan. 28—Alexandrian, 2,566.  SAN PEDRO—To Liverpool—Feb. 2—Southwestern Miller, 600.  To Havre—Feb. 2—Nevada, 1,225.  To Bremen—Jan. 31—Bochum, 5,197.  To Japan—Feb. 2—Esther Dollar, 1,817.  SAN FRANCISCO—To Japan—Jan. 25—Esther Allen, 75.  Jan. 28—President Wilson, 50. Jan. 29—Montreal Maru, 4,600.	
PALTIMORE—To Havre—In 15 Carnell 50	4,725
BALTIMORE—To Havre—Jan. 15—Caracoli, 50. TEXAS CITY—To Liverpool—Jan. 28—Asuncion de Larrinaga,	
100	100
NEWPORT NEWS To China 70	2,526 79
100 To Manchester—Jan. 28—Asuncion de Larrinaga, 2,526. NEWPORT NEWS—To China—79. PENSACOLA—To Bremen—Feb. 3—Federal, 346.	346
·	-
Total	291,199
COTTON FREIGHT.—Current rates for cotton	from

New York, as furnished by Lambert & Burrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand- ard.		High Density.	Stand- ard		High Density.	Sand- ard.
Liverpool	.40c.	.55c.	Oslo	.50c.	.60c.	Shanghai	.70e.	.85c.
Mancheste	.45c.	.55c.	Stockholm	.60c.		Bombay Bremen	.75e.	.90c.
Ghent	.52 %c.		Fiume Lisbon	.60e.	.75e.	Hamburg	.50e.	.65c.
Havre Rotterdan	.50e.	.65c. .75c.	Oporto	.65c.	.80c.	Piraeus Salonica		1.00c. 1.00c.
Genoa	.50c.	.650	Barcelona Japan	.40c.	.55c .82 %c.	Venice	.60e.	.75c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Jan. 14.	Jan. 21.	Jan. 28.	Feb. 4.
Sales of the week	65.000	70.000	55.000	46,000
Of which American		44.000	32,000	28,000
Actual exports	1.000	2.000	1.000	3.000
Forwarded	72,000	72.000	82.000	73.000
Total stocks	1.255.000	1.254,000	1.272.000	1.310.000
Of which American	894,000	897.000	919,000	987,000
Total imports	111,000	82,000	99,000	107.000
Of which American	102,000	60.000	80.000	81.000
Amount afloat	274.p00	306.000	273,000	258.000
Of which American		241,000	202,000	193,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Good inquiry.	A fair business doing.	Good demand.	Hardening.	A fair business doing.
Mid.Upl'ds	7.39	7.37	7.31	7.35	. 7.37	7.47
Sales	6,000	10,000	8,000	10,000	8,000	7,000
Futures. Market opened {	Steady 8 to 10 pts. advance.		Quiet unch. to 1 point decline.		Quiet 4 to 5 pts. advance.	Steady, 5 to 7 pts. advance.
Market, 4 P. M.	Barely st'y 6 to 8 pts. advance.		St'dy unch. to 3 points advance.		Q't but st'y 5 to 6 pts. advance.	

Prices of futures at Liverpool for each day are given below:

	* 20	Se	it.	Mo	n.	Tu	es.	W	ed.	Th	urs.	F	ri.
	Jan. 29 to Feb. 4.	12 ¼ p. m.	12 1/2 p. m.	12 ¼ p. m.	4:00 p. m.	1214 p. m.	4:00 p. m.						
		d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
	January		7.14										
а	February		7.14	7.12	7.07	7.06	7.09	7.10	7.07	7.12	7.12	7.17	7.17
Н	March		7.19		7.12	7.12	7.15	7.15	7.12	7.18	7.18	7.24	7.23
١	April		7.23	7.21	7116	7.15	7.17	7.18	7.15	7.21	7.21		
П	May		7.30	7.28				7.26				7.34	
П	June		7.34	7.32				7.30				7.38	
П	July		7.41	7.39				7.36					
	August		7.44	7.42	7.37	7.36	7.38	7.39	7.36	7.42	7.42	7.47	7 46
	September		7.47	7.45	7.40	7.39	7.40	7.41	7.38	7.43	7.44	7.48	7 40
1	October		7.50	7.48	7.42	7.41	7.42	7.43	7.40	7.45	7.45	7.50	7.61
1	November		7.53		7.44	7.43	7.44	7.46	7.43	7.48	7.48	7.53	7.54
	December		7.56		7.47	7.46	7.47	7.49	7.46		7.51		7.57
ı,	Jan. 1928		7.57					7.50			7.52	7 57	7 69
	Feb. 1928	1		7.54	7.48	7.47	7.48	7.50	7.47	7.52	7 52	7 57	7 55

#### BREADSTUFFS

Friday Night, Feb. 4 1927.

Flour has remained quiet. The buying is still in small lots. Mills report trade as a rule dull. Some of the Southwestern mills report better instructions. Local mill agents find trade without improvement. Export demand was reported quiet with Canadian competition still dominant. In short there has been an absence of new features. market is as spiritless as ever. The United States crop this season was given as 23% larger than last season but the amount of wheat ground by mills during the first half of the season was only 4.1% more than was ground in the first half of the preeding year. Mills reporting to the

first half of the preeding year. Mills reporting to the Census Bureau produced 60,031,000 bbls. of flour for the period, against 56,875,000 in the preceding year. According to the Census, the mills reporting produced approximately 87% of the total wheat flour in the complete census of 1923. The exports of flour during the past six months were about 7,550,000 bbls., against 5,410,000 the season previous. The extraction this season has been one barrel per 273.8 lbs. of wheat ground, against 277.8 lbs., the corresponding six months of the preceding season.

Wheat declined on the last day of January with export demand light and southwestern receipts larger. New York and Chicago fell ¾ to 1c. and Winnipeg ¾ to ½c. The United States visible supply decreased last week less than 2,136,000 bushels, and the total is now 55,728,000 bushels, against 45,235,000 a year ago. Despite rather large world's shipments, Liverpool on the 31st. inst. was ½d. higher on some deliveries. The decrease in the United States visible supply was larger than expected. But export sales were only 300,000 bushels. World's shipments were 18,545,000 bushels, of which North America shipped about 50%. Since July 1 exports from North America are 312,972,000 bushels, against 244,863,000 bushels for the correspondence.

bushels, of which North America shipped about 50%. Since July 1 exports from North America are 312,972,000 bushels, against 244,863,000 bushels for the same period last season. The quantity on passage is 2,094,000 bushels, making the total afloat 59,096,000 bushels, against 34,792,000 at this time last year. But there are only small European stocks of wheat, rye and potatoes. No large increase in European supplies is expected. But Australian shippers were offering more freely, while the Argent ne offers over the week-end were 3d. lower.

On the 1st inst. prices advanced ½ to ½c. with Liverpool higher than due and offerings small. Yet Liverpool had larger offerings from Argentina. England is said to be looking for larger imports from Argentina, &c. next month. Receipts in the Northwest and Southwest were increasing. Exports sales were only 300,000 bushels and largely Manitoba. But Winnipeg rallied and New York and Chicago followed. There were hints that the export business was larger than was reported. The Chicago market was found to be somewhat oversold. Kansas reported damage. On the 2d inst. prices advanced ¾ to ½c. Winnipeg was higher. So was Liverpool. A better export inquiry was reported. Southwestern arrivals were not as large as recently. Offerings were readily absorbed and premiums were firm. The weekly weather report was rather bullish. It stated that some damage had been done in Kansas Nebraska cently. Offerings were readily absorbed and premiums were firm. The weekly weather report was rather bullish. It stated that some damage had been done in Kansas, Nebraska and surrounding States by high winds which shifted the soil. The Kansas State report said there was a lack of moisture in the South and West. Export sales were estimated at 500,000 bushels. The Canadian pool was reported to be a good buyer at Winnipeg, and it was said that 1,000,000 bushels had been sold from the stock at Fort William for report rail shipment to the seaboard. prompt rail shipment to the seaboard.

world's shipments for the week were 17,945,000 bushels, against 17,285,000 last week and 14,898,000 last year. Of this total North America exported 9,501,000 bushels and since July 1 the exports were 312,972,000 bushels. For the same period last year shipments were 244,863,000 bushels. One comment was that Liverpool showed strength in view of the extremely large world's shipments. For many weeks past shipments have been very large and apparently much in excess of weekly requirements, yet significantly enough stocks in Europe fail to show any increase. They are actually a small fraction of what they were a year ago. The oft-predicted increase in the primary were a year ago. The oft-predicted increase in the primary were a year ago. The off-predicted increase in the primary movement has not turned out to be large. Increased selling was attributed partly to a desire to realize cash for payment of taxes. On the 3d inst. prices advanced 1c, but failed to hold the rise owing to the big Canadian surplus and a decline at Winnipeg. Of Canadian wheat it is stated 164,380,000 bushels remain for export, against 139,754,000 last year. Argentine shipments for the week were estimated last year. Argentine shipments for the week were estimated at 5,920,000 bushels, against 4,418,000 last week and 2,084,000 last year. Black Sea shipments were 1,160,000 bushels of which Russia exported nearly all. The United Kingdom bought a cargo of West Australian wheat afloat at 54s. 9d. per quarter. American export sales, however, were 600,000 to 700,000 bushels, mostly Manitobas. Sales of some low-grade Canadian wheats for prompt shipment out of Winnipeg to the seaboard were 1,000,000 or 2,000,000 in two days. Europe seems to be buying No. 4 Manitobas and the lower grades to mix with Argentine hwheat. Shorts covered freely. But Chicago receipts from the Southwest were rather large and the demand smaller. Hard grades of higher quality were wanted; low grades were quiet.

The "Modern Miller" said: "Mild weather prevailed over the winter wheat belt during the week and snow covering the winter wheat belt during the week and snow covering practically disappeared. Local complaints of freezing and thawing came from central portions of the territory and there were complaints of dry soil and wind damage in western parts of the belt. Some growth in southern districts." To-day prices closed at a rise of ½c. in New York, ½ to 1 ½c. at Chicago, ½ to ½c. at Minneapolis and unchanged to ½c. higher at Winnipeg. Outs de speculation increased. But fluctuations were irregular. Winnipeg was a drag on the market. Belief that the McNary-Haugen bill will become a law in the near future had some effect. It helped come a law in the near future had some effect. It helped come a law in the near future had some effect. It helped the new crop months. Northwestern temperatures were iower after recent thaws. Cash markets were firm. Hard winter at the Gulf was ½c. higher than lately. Cash wheat was not pressed on the market. World shipments, however, may reach 20,252,000 bushels this week. This was not a factor, however. Nor was a slight decline in Liverpool. Argentine prices were up 1c. net. On advanced profit taking is met in considerable volume. Yet the fact is not ignored that Liverpool in the teeth of big world exports for a month and a half or more has shown noteworthy steadiness. Final prices showed an advance for the week of ¾ to 1¾c.

CLOSING PRICES OF DOMESTIC WHEAT AT NEW YORK.

CLOSING PRICES OF DOMESTIC WHEAT AT NEW YORK DAILY CLOSING PRICES OF WHEAT IN NEW YORK. 

Indian corn declined ½c. early in the week. Iowa was marketing more freely. It is said that western railroads have been asked to have additional equipment available at principal Iowa stations to meet the increased movement of corn. Purchases in Iowa were noticeably larger. The United States visible supply is 38,792,000 bushels, having increased last week 631,000 bushels. A year ago the total was 28,092,000 bushels. Chicago has 21,537,000 bushels, a decrease for the week of 132,000 bushels. Speculation is not brisk. The visible supply does not decrease. It seldom does at this time of year, however that may be explained. Receipts are moderate. Stocks of low grade corn are smaller than last moderate. Stocks of low grade corn are smaller than last year. The industrial demand for this grain may improve. It is likely to be equal at least to that of last year. The critical crop outlook for corn in Argentine attracts attention. critical crop outlook for corn in Argentine attracts attention. The weather has been bad there and prices have risen. World shipments for the week were 7,263,000 bushels against 6,868,000 in the previous week. On the 1st inst. prices declined \( \frac{3}{4} \) to \( \frac{1}{8} \) c. due to liquidation following larger receipts. The weather was warmer. Later there was a rally on a better cash demand and covering at St. Louis. Cash corn was unchanged to 1c. lower. On the 2nd inst. price advanced with those for wheat. There was some local buying. Shorts covered. There was a net decline on Thursday of \( \frac{1}{8} \) to \( \frac{1}{8} \) c. after an early advance of \( \frac{1}{2} \) to \( \frac{1}{8} \) c. Corn followed wheat disclosing no individual initiative. To-day prices closed \( \frac{1}{8} \) to \( \frac{1}{2} \) c. higher after mercurial fluctuations. Smaller receipts had some effect. But there was not a little profit taking. The cash demand was disappointing. But receipts are expected to be smaller for some days. And yet the cooler weather at the West will naturally tend to increase the receipts before long by improving the condition of the roads. As the case stands cash corn meets with a small sale even at As the case stands cash corn meets with a small sale even as large discounts while futures are at big premiums. To many this looks unnatural. Final prices show a decline of 1/4. on May with July unchanged.

Oats declined \(^3\)\( \) to 1c at one time in sympathy with a decline in other grain. The United States visible supply decreased last week \(^9\).7000 bushels. The total is now 34,422,000 bushels, against 63,076,000 a year ago. There was a decline of \(^1\)\(^1\)\(^2\)c. on the 1st inst. in sympathy with the lower prices for other grain but the price rallied before the close. On the 2d. inst. oats followed other grain upward. Prices were unchanged to \(^1\)\(^2\)c. higher. World's shipments for the week were 2,118,000 bushels, against 1,024,000 in the previous week. A small decline took place on Thursday, the price reacting with other grain after a steady advance of \(^1\)\(^8\)\(^8\)c. To-day prices ended unchanged to \(^3\)\(^8\)c. higher 1/8 to 3/8c. To-day prices ended unchanged to 3/8c. higher with moderate trading. Irregular fluctuations marked the day. But the tone on the whole was firmer. There was less long selling. Shorts did not appear so confident. On the other hand, the cash demand was small. And interior receipts were a fair size. Final prices, moreover, show a decline for the week of  $\frac{5}{8}$  to  $\frac{1}{8}$ e. under the weight of

liquidation and supplies that are considered rather burdensome. Also the technical position has been rather weaker. 

Fri. 47 1/4 47 3/4 46

bushels and is now 12,927,000 bushels against 13,564,000 a year ago. Some foreign demand prevailed though the actual business was not large. On the 1st inst. there was an advance of 3% to 5%c. but this seemed to check export business. vance of  $\frac{3}{8}$  to  $\frac{5}{8}$ c. but this seemed to check export business. Certainly none was reported. Canada it is thought may get much or most of the export business. But the rye crop of Canada this year was only 11,810,000 bushels, against 13,689,000 in 1925. Exports of rye from Canada for a series of years averaged 6,000,000 or 7,000,000 bushels. This year the exports to the end of December were 3,677,000 bushels, against 3,752,000 for the same period in the previous year. The United States will also get some of the foreign trade. Prices on the 2d inst. advanced  $\frac{3}{4}$ d. on a good export demand. Prices moved downward in the end on Thursday with wheat after an early rise of  $\frac{1}{2}$  to  $\frac{3}{4}$ e. To-day prices ended unchanged to  $\frac{1}{4}$ e, higher after irregular early Thursday with wheat after an early rise of ½ to ¾e. To-day prices ended unchanged to ½e. higher after irregular early fluctuations. Liquidation appeared on advances, notably in the May delivery. But on the declines the buying was not unimportant. Small sales were reported for export, at peak prices thus far paid by Europe. The tone was more confident. Final prices show a net rise for the week of 1/8 to 1/2c.

Closing quotations were as follows:

	GRAIN.	
Wheat, New York.	Oats, New York-	
No. 2 red f.o.b1	5214 No. 2 white	5
No. 1 Northern1	1 67 1/2 No. 3 white 55	
No. 2 hard winter, f.o.b1	159½ Rye, New York—	
Corn, New York—	No. 2 f.o.b1193	ś
No. 2 yellow	93 1/2 Barley, New York-	
No. 3 yellow	8914 Malting as to quality 90 1/4 @ 921/	٤

FLOUR. 

All the statements below regarding the movements of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years.

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush . 56 lbs .	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	236,000	302.000	1.889.000	924.000	99,000	28,000
Minneapolis		1.065.000	595.000	178,000	167,000	
Duluth		687.000	1.000		16,000	
Milwaukee	20,000	16.000				
Toledo		279.000				7,000
Detroit		74.000	34.000	22.000		9,000
Indianapolis		35.000				0,000
St. Louis	102.000					29,000
Peoria	63.000					
Kansas City	00,000	1,205,000				
Omaha		376.000				*****
St. Joseph		134.000				
Wichita		495.000				
		200.000	17,000	10,000		
Total wk. '27	421.000	5.172.000	6.202.000	2.414.000	485.000	303,000
Same wk. '26						
Bame wk. '25						
Since Aug. 1-						
1926		229.117.000	122 016 000	85,760,000	10 036 000	20 403 000
1925				148,866,000		

.... 12,538,000 395,599,000 145,161,000 185,576,000 46,470,000 48,047,000 Total receipts of flour and grain at the seaboard ports for the week ended Saturday, Jan. 29 1927, follow:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	215.000	1.967.000	51.000	400.000	1.124.000	531,000
Philadelphia	61.000	1.178.000	12.000	45.000	113,000	001,000
Baltimore	19.000	458,000	21,000	16,000	157,000	13,000
Newport News	4.000					
New Orleans*	48,000	60,000	188,000	24,000		
Galveston		325.000				******
Montreal	15.000	183.000	4.000	99,000	8.000	10,000
St. John, N. B	42.000	1,492,000			160.000	
Boston	30,000	148.000	*****	20,000	2.000	2,000
Total wk. '27	434.000	5,811,000	276,000	604.000	1.564.000	556.000
Since Jan.1'27	1,654,000	26,165.000	916.000	1,775.000	5,035,000	1,310,000
Week 1926	414.000	3,752,000	479.000	728.000	706,000	254.000
Since Jan.1'26	2,210,000	17,504,000	4.070.000	2.730.000	2,900,000	740.000

Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Aug. 7 1926, are shown in the annexed statement:

Exports from-	Wheat, Bushels.	Corn, Bushels.	Plour, Barrels.	Oats, Bushels.	Rye. Bushels.	Barley, Bushels.
New York	2,637,118		100,032	39,835	83,623	213.202
Boston	72.000 1.333.000	*****	1.000	*****		242,000 17,000
Baltimore	433,000		8.000			74,000
New Orleans	263.000	63,000	4.000 37.000	11,000	60.000	
Galveston	178.000		4.000		25.000	160.000
St. John, N. B	1,492,000		42,000	*****	******	100.000
Total week 1927 Same week 1926	6.408,118 4.347,586	63.000 730.214	196,032 154,353	50.835 498.136	168.623 316.000	706,202 348,432

The destination of these exports for the week and since July 1 1926 is as below:

Wassels for West	F	our.	W	heat.	Corn.		
Exports for Week and Since July 1 to—	Week Jan. 29 1927.	Since July 1 1926.	Week Jan. 29 1927.	Since July 1 1926.	Week Jan. 29 1927.	Since July 1 1926.	
United Window	Barrels.	Barrels. 2.684.048	Bushels. 2.021.086	Bushels. 71.660.934	Bushels.	Bushels. 492.682	
United Kingdom. Continent	128.737	3.977.818	4,364.032		26 000	116.000	
So. & Cent. Amer.	5.000	348,980 404,000	23,000	3,860,467 18,000	26,000 11,000	1,206,000 893,000	
West Indies Other countries	15.855	439,235		879.350	11,000	093,000	
Total 1927	196,032	7.854.081		197,728,761	63.000	2,707,682	
Total 1926	154,353	6,997,927	4,347,586	155,857,071	730.214	7,945,211	

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Jan. 29, were as follows:

GRAIN STOCKS.

GRA	IN STOCK	8.		
Wheat,		Oats.	Rye.	Barley.
United States— bush.		bush.	bush.	bush.
New York 591,000			451.000	92.000
Boston 5.000		30.000	6.000	
Philadelphia 539.000	15.000	178.000	56.000	256,000
Baltimore 1,218,000	108.000	115.000	251.000	5.000
New Orleans 790.000	341,000	137,000	38.000	
Galveston 1,335.000			46.000	37.000
Fort Worth 1,906,000	166,000	1,509,000	2.000	37,000
Buffalo 3,260,000	2,527,000	3,642,000	313.000	48,000
" afloat 2,366,000	910.000	1.136 000		112,000
Toledo 2,000.000	266,000	312.000	13,000	4.000
" afloat 141,000		680.000		
Detroit 304,000		120,000	18.000	
Chicago 2,742,000	20,630,000	6,224,000	1,333,000	203.000
" afloat	707.000			
Milwaukee 75,000	1,445,000		568.000	152.000
" afloat	390.000	318,000	104.000	*****
Duluth 7,430,000	16,000	7,676,000	5.528.000	488.000
" afloat		393,000		
Minneapolis10,648,000		15,392,000	3,776,000	2,574.000
Sioux City 412.000	459,000		2.000	13.000
St. Louis 2,605,000			10.000	86,000
Kansas City 9,667,000			180,000	13,000
Wichita 3,391,000		27,000		
St. Joseph, Mo 965,000			72,000	
Peoria				
Indianapolis 897.000				
Omaha 2,344,000			53.000	45.000
On Canal and River 85,000			107.000	
Total Jan. 29 192755,728,000	-		12,927,000	4.165.000
T	00 101 000	45 010 000	10 800 000	4 400 000

Total Jan. 22 1927....57.864.000 38,161.000 45,619,000 12,792,000 4.435.000 Total Jan. 30 1926....45,235,000 28,092,000 63,076,000 13,564.000 6.952,000 Note.—Bonded grain not included above: Oats, New York, 6.000 bushels; Buffalo, 151,000; Duluth, 23,000; total, 180,000 bushels, against 1,287,000 bushels in 1926. Barley, New York, 976,000 bushels; Boston, 195,000; Baltimore, 412,000; Buffalo, 221,000; Duluth, 36,000; Canal, 122,000; total, 1962,000 bushels, against 3,055,000 bushels in 1926. Wheat, New York, 2,031,000 bushels; Boston, 441,000; Philadelphia, 1,265,000; Baltimore, 969,000; Buffalo, 4,747,000; Buffalo afloat, 3,073,000; Duluth, 249,060; Toledo, 507,000; Fairport affoat, 314,000; Eric afloat, 314,000; total, 14,010,000 bushels, against 16,681,000 bushels in 1926.

Canadian-				-
Montreal 1.793.000		2,497,000	385.000	1.284.000
Ft. William & Pt. Arthur. 36,561,000		3.093.000	1.942.000	3,838.000
" afloat 7.297.000			121.000	102.000
Other Canadian 8,442,000		2,862,000	421.000	719.000
Total Jan. 29 1927 54.093.000		8.452.000	2,869,000	5.943.000
Total Jan. 22 1927 53,103,000		8.008.000	2,778,000	6.135.000
Total Jan. 30 1926 58,951,000	156,000	10.845,000	1,933,000	8.612.000
Summary-				4
American55.728.000	38,792,000	45,422,000	12.927.000	4.165.000
Canadian54.093,000				5.943.000
Total Jan. 29 1927 109.821.000	38.792.000	53.874.000	15.796.000	10.108.000
Total Jan. 22 1927 110.967.000	38,161,000	53.627.000	15,570,000	10.570.000
Total Jan. 30 1926 104.185.000	28.248,000	73.921.000	15.497.000	15.564 000

The world's shipments of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Jan. 2, and since July 1 1926 and 1925, are shown in the following:

26-27.	1925-26.	192	8_97 1	1925-26.	
			1926-27.		
Since July 1.	Since July 1.	Week Jan. 28.	Since July 1.	Since July 1.	
Bushels. 0 312,992,000	Bushels. 238,973,000	Bushels. 221,000	Bushels. 2,243,000	Bushels. 6,711,000	
0 23,527,000	38,001,000	6,344,000			
4,416,000	2,512,000		1,674,000	33,391,000	
0000	Bushels. 00 312,992,000 00 33,276,000 00 23,527,000 00 28,296,000 4,416,000 014,825,000	Bushels Bushel	Bushels Bushels Bushels 221,000 23,527,000 33,5276,000 4,416,000 44,825,000 14,825,000 82,000 82,000 14,825,000 82,000 14,825,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 82,000 85,000 85,000	Bushels Bushel	

WEATHER BULLETIN FOR THE WEEK ENDED FEB. 1.—The general summary of the weather bu letin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Feb. 1, follows: influence of the weather for the week ended Feb. 1, follows:

At the beginning of the week there was an increase in pressure over the Central-Northern States, accompanied by much lower temperature, and the following day or two this "high" moved eastward over southern Canadian Provinces and the northern sections of the United States. During this period low temperature prevailed from the Lake region eastward, with minima 20 degrees to 30 degrees below zero in some of the more northern districts. By Thursday, the 27th, colder weather had also overspread the interior States from the Mississippi Valley eastward, with readings as low as 10 degrees above zero reported as far south as south-central Virginia. 4 In the meantime an extensive "low," with widespread warmer weather, had appeared over the Northwest, and by Saturday, the 29th, temperatures were above normal in practically all sections of the country. The latter part of the week brought colder weather to the central and eastern States, but the drop in temperature was moderate, with readings continuing seasonable in most sections. In the far West the temperature during the week was mostly moderate, without marked changes.

The first and middle parts of the week had generally scanty precipitation in the form of scattered and more or less local falls, but attendin

the passage of an energetic storm eastward from the Northwest to the Northeast, on the 28-30th, there was widespread rain or snow over the northern half of the country from the Mississippi Valley eastward. The latter half of the week brought rather frequent precipitation also to Northern States west of the Rocky Mountains, but otherwise fair weather was the rule.

For the week, as a whole, the temperature averaged above normal in all sections of the country, as indicated by Chart I. The weekly means were I degree or 2 degrees subnormal in local areas along the Atlantic coast, the western upper Lake region, and in a few sections west of the Rocky Mountains, but elsewhere they were generally above the seasonal average. It was especially warm in the central and northern trans-Mississippi States where the temperature averaged from 6 degrees to as much as 12 degrees above normal, and in the central Gulf area where the plus departures were from 6 degrees to 9 degrees.

While there was some cold weather during the first part of the week in the Central-Northern States, freezing did not extend farther south than south-central Georgia in the East and to the northern portions of the Gulf States to the westward, while along the Gulf coast the lowest for the week was about 50 degrees. Zero readings extended southward to central Pennsylvania and south-central Illinois, while minimum temperatures as low as 20 degrees to as much as 32 degrees occurred locally in the Interior of the Northeast and in some northern border districts in the interior of the country.

Chart II shows that precipitation for the week totaled from 0.5 to about

week was about 50 degrees. Zero readings extended southward to central Illinois, while minimum temperatures as low as 20 degrees to as much as 32 degrees occurred locally in the interior of the Northeast and in some northern border districts in the interior of the Northeast and in some northern border districts in the interior of the country.

Chart II shows that precipitation for the week totaled from 0.5 to about 1 inch in most of the area from the Ohio Valley southward and south eastward and locally in southern Texas and extreme southern Florida. Substantial amounts were received also in central and north Pacific coast districts, but otherwise precipitation was very light with most stations from the Mississippi Valley westward to the Rocky Mountains reporting amounts too small to measure. There was much cloudy weather in the west Gulf area and far Northwest, but elsewhere considerable sunshine prevailed during the week.

The continued absence of appreciable precipitation in much of the Southeast has resulted in very dry soil in many places, which is retarding spring plowing and, in some places, preventing good growth of winter crops. Droughty conditions continued in this area throughout the month just closed, with some sections receiving the lightest precipitation for January in more than 40 years. Otherwise the warmth was generally favorable for farming and trucking interests in the South, especially in the central and west Gulf sections where the mild, fair weather permitted much field work.

In the northwestern Cotton Belt, thawing during the week made fields very muddy and but little of the cotton remaining unpicked could be gathered, with much still out in some districts, especially in Oklahoma.

In the horthwestern Cotton Belt, thawing during the week made fields very muddy and but little of the cotton remaining unpicked could be gathered, with much still out in some districts, especially in Oklahoma.

In the horthwestern Cotton Belt, thawing during the report of the week much hipments continuing heavy

The Weather Bureau also furnishes the following resume of the conditions in the different States:

Of the conditions in the different States:

Virginia.—Pichmond: Light rainfall and moderate temperatures most of week, except low temperatures at first, unfavorable for wheat in middle section of State. Favorable for marketing tobacco and for truck in southeast. Preparation of tobacco beds under way in south-central.

North Carolina.—Raleigh: Mostly cloudy, but little rain: January precipitation very light: least in 25 years in some portions of State. Cold wave on 27th of short duration and more beneficial than otherwise in preventing premature swelling of fruit buds and blooming of strawberries. Straw being applied to strawberries. Preparing and sowing tobacco beds. Peas planted.

wave on 27th of short duration and more beneficial than otherwise in preventing premature swelling of fruit buds and bloomling of strawberries. Straw being applied to strawberries. Preparing and sowing tobacco beds. Peas planted.

South Carotina.—Columbia: Rather rapid and abrupt thermal changes kept growth of winter cereals and truck practically at standstill, except some truck improvement along coast. Rainfall generally deficient and more needed to promote winter plowing for spring crops. Hog killing made some progress.

Georgia.—Atlanta: Moderate rainfall, mostly in northern half, very beneficial, but drought still prevailing in south. Driest January for over 45 years. Temperatures moderate and beneficial. Wheat, oats, and rye looking well, through somewhat backward in growth due to dryness. Tobacco seed beds need rain in south. Pastures poor. Truck fair.

Florida.—Jacksonville: Miid and dry, except beneficial rains in east-central and on southeast coast; showers in interior. Melons and truck planted since freeze fair progress; all crops, including tobacco beds, citrus, and oats, need rain. Considerable defoliation and dropping of damaged fruit, but many undamaxed satsuma trees in west reacting favorably. Potato planting finished in some districts of peninsula: begun in west. Much land prepared for corn and cotton. Truck doing well in south.

Alabama.—Montgomery: Much plowing accomplished, except in northwest where ground continues wet. Oats doing fairly well. Pastures somewhat improved, but mostly poor, truck doing well in more southern counties. Recent severe freeze caused defoliation of small per cent of satsum orange trees. Peach trees blooming in coast region; pear and plum beginning to bloom in south portion.

Mississippi.—Vicksburg: Mostly cloudy, but little precipitation, except moderate rains first five days over northern third. Fair progress in seasonal farm work, truck, and pastures. No damaging cold periods.

Loustsana.—New Orleans: Mild weather, with only light rains, very favorable for wheat, o

fields. Winter grains in good condition, but made no growth wet to plow.

Arkansas.—Little Rock: No farm work due to rains and wet soil from rains of previous week. Several thousand acres of farm land overflowed, destroying some corn, cotton, and livestock. Most through highways blocked by high water: dirt roads impassable in many places. Favorable for growth of winter crops. Fruit dormant.

Tennessee.—Nashville: Weather not conducive to outdoor work, but favorable for satisfactory growth of grains. Clover dormant in some sections; coming fair elsewhere. Condition of livestock good.

Kentucky.—Louisville: Temperatures above normal five days and grass and grains show tendency to grow; condition good. Precipitation light and grains show tendency to grow; condition good. Precipitation light

, although many lowlands still flooded. Improved roads show extensive injury.

#### THE DRY GOODS TRADE

New York, Friday Night, Feb. 4 1927.

Textile markets maintained a steady undertone and continued fairly active during the past week. One of the and heavies at 8.95c.

most interesting developments was the opening of the American Woolen Co.'s lines of men's wear overcoatings and additional lines of staple suitings for fall. Prices were about in line with those established the previous week, or approximately 8% lower than last year's levels. Some approximately 8% lower than last year's levels. Some doubted whether they were down that much as price comparisons were difficult owing to the many changes made. It was estimated that about 7,000 different fabrics were shown. While the color assortment was large, stress was said to have been placed on the darker tones, particularly blues and browns. The opening was well attended by representative buyers who appeared well satisfied that prices were in keeping with the average current market values. Executives and heads of the American Woolen Co. are now busily engaged in styling and pricing their semi-staple and fancy men's wear woolen and worsted suitings for fall which fancy men's wear woolen and worsted suitings for fall which are expected to be opened about Feb. 14. In regard to are expected to be opened about Feb. 14. In regard to silks, prices for the raw material have been very irregular Prices were easy the earlier part of the week, but rallied the latter part. It was generally believed that quotations were scraping bottom, as cutters appeared to be better satisfied concerning their probable style requirements and retailers have been buying more freely. One of the principal reasons for the slow development of the season has been the restricted size of orders. Competition has continued intense and mills are proceeding slowly in the matter of output and purchases of raw silk.

DOMESTIC COTTON GOODS.—Some further quietening in activity was noticeable in the markets for domestic cotton goods during the week. The undertone however, was firm and business continued to total satisfactorily. It would appear that although the crest of the buying wave of the past month has passed, houses and agencies were still receiving substantial orders for both prompt and future shipment. Interest was reported to have centred especially in such seasonal goods as percales, prints, wash goods, flannels and colored cottons. In regard to flannels, the insuguration of a new season at a stable price has goods, flannels and colored cottons. In regard to flannels, the inauguration of a new season at a stable price basis has encouraged the placing of quite a large volume of orders. It was claimed that mills received more business than at any time for some years past. With prices conceded to be right and stocks relatively low, factors view the future with much optimism. In the wash goods section, a feature was the steadily increasing interest and the placing of orders for sheer cottons for spring and summer wear. These goods included such items as tissues, fancy dyed voiles, swisses and various fine sheer rayon specialties. A number of new styles have been shown and in view of the fact that mills have not risked the usual volume production on them, it was held possible that if their popul or ty increases, there will not be enough goods to meet the demand. As to colored domestics, the situation in these cloths has been steadily improving with mills claimed to be in a better position than at any time for the past 18 months. It was also than at any time for the past 18 months. It was also noticeable that there have been fewer expressions of apprehension concerning the stability of the slightly advanced prices current for such cloths as chambrays, denims, &c. Road orders were more numerous and while the tendency was still toward moderate commitments, some good-sized business was received. Print cloths 28-inch 64x64s construction are quoted at 51/4c., and 27-inch 64x60s at 43/4c. Gray goods in the 39-inch 68x72s construction are quoted at 7%c., and 39-inch 80x80s at 9%c.

WOOLEN GOODS.—A firm undertone continued to characterize the markets for woolens and worsteds. Activity, however, was somewhat less brisk than the previous week, despite the fact that quite a large number of buyers were constantly arriving in the markets to operate on fall lines. This quietening was attributed to the fact that the American Woolen Co. postponed their second showing lines. This quietening was attributed to the fact that the American Woolen Co. postponed their second showing of men's wear staple fall fabrics from Monday, as originally announced, to Wednesday, owing to more intensive preparations and to increased interest in the lines opened the previous week. Satisfaction appeared to be general with the opening price basis. One of the greatest sources of satisfaction to factors were the reports of more business coming forward in small lots for spring duplicates. During the earlier part of the week ony a few independents showed their new lines, as they were generally disposed to wait the big factor's action with its second opening. Those who did show their lines maintained prices approximating those instituted the previous week. previous week.

FOREIGN DRY GOODS.—Business in linen markets was reported to have maintained satisfactory proportions during the past week. Profit margins were also claimed to have been more satisfactory. Sentiment in regard to the future continued optimistic and buyers placed a good quantity of business for nearby deliveries. Demand for handkerchiefs, especially those in printed and novelty effects, has been quite encouraging. Other goods which enjoyed a healthy distribution were damasks, table linens, bridge sets and other household linens. Reports from primary circles indicated that there has been a good demand for a wide variety of merchandise and that stocks of a number of items were becoming low. While there was not a great deal of were becoming low. business transacted in burlaps, some improvement was noted in certain quarters. Light weights are quoted at 6.35c.

### State and City Department

#### MUNICIPAL BOND SALES IN JANUARY.

Long-term State and municipal borrowing starts the new year very auspiciously with awards for the month of January aggregating \$169,257,044. This is higher than any monthly output of bonds in 1926 and compares with \$143,562,277 put out in December. The amount borrowed a year ago in January was only \$69,742,193.

The largest offering of the month was by the State of New York, which sold four issues of 41/4% bonds, aggregating \$60,000,000, to a syndicate headed by the National City Co. and the First National Bank, both of New York, at 102.6489, a basis of about 4.12%. Eight issues of Detroit, Mich., bonds, aggregating \$14,505,000 (\$3,000,000 bearing interest at the rate of  $4\frac{1}{4}\%$  and the remainder at  $4\frac{1}{2}\%$ ) was the next largest offering. These went to a syndicate headed by the First National Bank of New York at 102.299, a basis of about 4.23%. Other leading issues finding a market during January were:

Eight issues of 5% Miami, Fla., bonds, aggregating \$10,345,000. 200,000 bonds purchased privately by Eldredge & Co. of New York. \$4,000,000 bonds purchased by B. J. Van Ingen & Co. and associates at 97. And five issues of bonds, totaling \$5,145,000, awarded to B. J. Van Ingen & Co., R. M. Grant & Co., and W. A. Harriman & Co., all of New York, at 98, a basis of about 5.18%.

\$5,456,000 4% Chicago, Ill., bonds, awarded to a syndicate headed by the Harris Trust & Savings Bank, Chicago, at 99.33, a basis of about 4.08%. Four issues of 4½% Buffalo, N. Y., bonds, aggregating \$5,260,000, purchased by J. P. Morgan & Co. of New York at 102.19, a basis of about 4%.

Seven issues of Rochester, N. Y., bonds, aggregating \$4,616,000, sold to Geo. B. Gibbons & Co., Inc., of New York and associates, as 41/4s, at 102105, sis of about 4.04%.

Five issues of Minneapolis, Minn., bonds, aggregating \$4,431,056. Two issues aggregating \$3,300,000 were awarded to Eldredge & Co. of New York and the Wells-Dickey Co. of Minneapolis, jointly, at par, taking \$852,000 as 5s and \$2,448,000 as 4s. The other three issues aggregating \$1,131,056 42, were purchased by the same two bond houses as

4¼s at 100.92, a basis of about 4.11%.

\$3,000,000 4¼% Pittsburgh School District, Pa., bonds sold to the Union Trust Co. of Pittsburgh at 101.59, a basis of about 4.11%.

Three issues of 4¼% Eric County, N. Y., bonds, aggregating \$2,315,000, awarded to Harris, Forbes & Co. of New York and associates at 102.073, bonds of about 4.04%.

 a basis of about 4.04%.
 \$2,030,000 State of Michigan, Oakland and Wayne countles road assessment district bonds purchased by Watling, Lerchen & Co. of Detroit as 4%s at 100.78.

\$2,000,000 41/8 Scranton School District, Pa., bonds awarded to the Bankers Trust Co. of New York and associates at 100.479, a basis of about 4.21%

\$1,500,000 Louisville, Ky., bonds, purchased by the First National

Bank of New York and associates as 4s at 100.10, a basis of about 3.99%.

Three issues of 4½% Omaha, Neb., bonds, aggregating \$1,350,000, sold to the Omaha Trust Co. of Omaha and Remick, Hodges & Co. of New York and associates at 100.019, a basis of about 4.20%, taking

\$1,160,000 as 4¼s and \$190,000 as 4s.
\$1,350,000 6% Hillsborough County Special Road & Bridge District
No. 5, Fla., bonds sold to the Exchange National Bank of Tampa at
96.16, a basis of about 6.38%.

\$1.250,000 51/2% Putnam County Special Road & Bridge District to 7, Fla., bonds awarded to C. W. McNear & Co. of Chicago and

associates as 41/s at 102.13.

Seven issues of 6% Fort Lauderdale, Fla., bonds, aggregating \$1,-240.000, taken by Farson, Son & Co. of New York at 95.01, a basis of about 6.46% \$1,200,000 41/2 % Milwaukee County, Wis., bonds awarded to a syndicate

headed by the Harris Trust & Savings Bank of Chicago at 103.58, a basis of about 4.18%. Six issues of 5% Abilene, Texas, bonds, aggregating \$1,085,000, chased by a syndicate headed by Taylor, Ewart & Co. of Chicago at 100.41. Six issues of 5% Abilene, Texas, bonds purchased by a syndicate headed

by Taylor, Ewart & Co. of Chicago at 100.41.
\$1,000,000 43% Coastal Highway Commission, So. Caro., bonds, taken by the Bankers Trust Co. of New York and associates at 101.169,

a basis of about 4.57%

\$1,000,000 4% Cook County Forest Preserve District, Ill., bonds, sold to A. B. Leach & Co. of Chicago and associates at 99.157, a basis of

\$1,000,000 4½% Davidson County, Tenn., bonds, purchased by Caldwell Co. of Nashville and associates at 101.376, a basis of about 4.39%.
\$1,000,000 6% Salt River Valley Water Users Association, Ariz., refunding bonds awarded to a syndicate headed by the Valley Bank of Phoenix and the First Securities Co. of Los Angeles at 95.

During January Honolulu (City and County), Hawaii, also placed \$1,000,000 5% public improvement bonds. They were awarded to Harris, Forbes & Co. of New York City at 108.048, a basis of about 4.30%. The Territory of Hawaii likewise sold \$385,000 4½% series A public improvement bonds to the National City Co., New York, at 104.819, a basis of about 4.16% to optional date and a basis of about 4.14% if allowed to run full term of years.

Temporary loans during January were negotiated in the amount of \$32,478,000, which includes \$17,000,000 issued by New York City.

Canadian bond disposals during January totaled \$49,-167,358. This includes a \$24,000,000  $4\frac{1}{2}\%$  issue sold by the Province of Ontario.

Below we furnish a comparison of all the various forms of obligations sold in January during the last five years:

January—	1927.	1926.	1925.	1924.	1923.
Perm't loans (U.S.)	169,257,044	69,742,193	135,536,122	99.625.470	96,995,600
*Temp. loans (U.S.)	32,478,000	81,530,000	53,575,306	50,916,340	67,926,623
Can. loans (temp.) -				*****	
Can. loans (perm't):					
Placed in Canada.	31,217,358	6,378,797	3.160,510	4,247,876	7,367,950
Placed in U. S	17,950,000	11,000,000	4.000,000	26,316,562	18,153,000
Bonds of U.S. pos'ns	1,385.000	5,748,000	3,000,000	50.000	130,000

Total......252,287,402 174,398,990 199,271,938 181,156,248 190,573,182 \* Includes temporary securities issued by New York City: \$17,000,000 in Jan. 1927, \$62,350,000 in Jan. 1926, \$42,350,000 in Jan. 1925, \$39,838,940 in Jan. 1924, and \$43,325,000 in Jan. 1923.

The number of municipalities in the United States emitting permanent bonds and the number of separate issues made during January 1927 were 310 and 436, respectively. This contrasts with 333 and 399 in January 1926.

For comparative purposes we add the following table showing the aggregate of long-term bonds put out in the United States for January for a series of years. It will be observed that the 1926 January disposals were the smallest of any year since 1919.

ı	1927 x\$1	69,257,044	1915	\$34,303,088	1903	\$15,941,796
۱	1926	69,742,193	1914	84.603.094	1902	
1	19251	35,536,122	1913	30.414,439	1901	
ı	1924	99,625,470	1912	25,265,749	1900	20,374,320
1	1923	96,995,609	1911	x78.510.275	1899	6,075,957
ı	19221	08.587.199	1910	16,319,478	1898	8,147,893
ı	1921	87,050,550	1909	29,318,403	1897	10,405,776
ı	1920	83,529,891	1908	10.942,968	1896	6.507.721
ı	1919	25,090,625	1907	10,160,146	1895	10,332,101
ı	1918	24,060,118	1906	8,307,582	1894	7,072,267
ı	1917	40,073,081	1905	8,436,253	1893	
۱	1916*	50,176,099	1904	23,843,801	1892	6,352,000

\* Including \$25,000,000 bonds of New York State. a Including \$51,000,000 bonds of New York State. x Including \$60,000,000 corporate stock of New York

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

#### NEWS ITEMS

Bolivia (Republic of).—\$14,000,000 External Bonds Floated.—Dillon, Read & Co. of New York, offered and quickly sold on Wednesday Feb. 2 (the issue being oversubscribed) \$14,000,000 7% external secured gold bonds of the Republic of Bolivia at 98.50 and accrued interest, to yield 7.12% to maturity. Date Jan. 1 1927. Coupon bonds in denomination of \$1,000 and \$500 registerable as to prince pal only. Due July 1 1958. Redeemable as a whole or in part by lot, at 102.50 and interest, on any interest payment date on 30 days' not ce. Prin. and int., J. & J., payable in United States gold coin of the present standard of weight and fineness, in New York City at the office of Dillon, Read & Co., without deduction for any Bolivian taxes, present or future. With regard to the Sinking Fund provisions of the loan the offering circular says:

An accumulative sinking fund is provided for, beginning Oct. 1927, calculated to redeem all the bonds by maturity, which will be used to purchase bonds up to  $102\frac{1}{2}$  and interest or, if not so obtainable, to call bonds by lot, semi-annually, at  $102\frac{1}{2}$  and interest.

Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

Chile (Republic of).—\$27,500,000 External Bonds Successfully Placed.—A large banking group headed by Hallgarten & Co. and Kissel, Kinnicutt & Co., both of New York, offered and sold on Feb. 2 (the issue being oversubscribed) \$27,500,000 6% external sinking fund gold bonds of the Republic of Chile at 93.25 and accrued interest, to yield about 6.50%. Date Feb. 1 1927. Coupon bonds in denominations of \$1,000 and \$500, registerable as to principal only. Redeemable only through the sinking fund on Aug. 1 1927. or on any interest date thereafter at face amount on 1 1927, or on any interest date thereafter at face amount on not less than 10 days' notice. Due Feb. 1 1961. Prin. and int. F. & A. payab'e in New York City at the office of either of the fiscal agents, Kissel, Kinnieutt & Co. and Hallgarten & Co., in United States gold coin of the present standard of weight and fineness; or at the option of the holder in London at the office of the sub-fiscal agent, J. Henry Schroder & Co. in sterling at exchange rate of \$4.8665 to the pound sterling, without deduction for any Chilean taxes, present or future. With regard to the sinking fund provision of the loan the offering circular says:

A cumulative sinking fund of 1% per annum is provided for, to operate semi-annually through purchase of bonds at or below face amount, or if not so obtainable, then by call by lot at face amount. The Republic reserves the right to increase the amount of any Sinking fund payment, and to tender bonds in lieu of cash. Sinking fund calculated to redeem the entire issue at or before maturity.

Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

Hidalgo County (P. O. Edinburg), Tex.—Road Bond Case Set for Trial.—The following is quoted from the Houston "Post" of Jan. 26:

Hidalgo County's \$3,500.000 road bond issue, voted Dec. 22 1925, will again come up for trial in Edinburg, this time on Jan. 28, it was announced here by District Clerk L. Fortson.

The Court here had previously ruled that it lacked jurisdiction in the case, the bond issue elections having been contested by Hidalgo County residents living in Pharr, who claimed irregularities in the election.

This decision was appealed and was revsersed in the Court of Civil Appeals in San Antonio. The case will go to trial on its merits here, starting this week.

The bond issue carried by a small margin ever the two-thirds majority necessary to carry it.

New South Wales (State of).—\$25,000,000 External Binking Fund Bonds Offered in United States.—The Equitable Trust Co. of New York and associates successfully marketed on Feb. 2 (the issue being oversubscribed) \$25,000,000 30-year 5% external sinking fund gold bonds of the State of New South Wales (Commonwealth of Australia). The bonds were offered at 96.25 and accrued interest to yield about 5.25%. Date Feb. 1 1927. Coupon bonds in denominations of \$1,000 and \$500, not interchangeable. Due Feb. 1 1957. Callable as a whole on Feb. 1 1942, or on any interest date thereafter on thirty days' notice, at 100 and accrued interest. Not redeemable except for sinking fund prior to Feb. 1 1942. Prin. and int., F. & A., payable in New York in United States gold coin of the present standard of weight and fineness, without deduction for any present or future taxes levied or collected by or within the States of New South Wales, or the C mmonwealth of Australia or any political subdivision or taxing authority thereof, at the states of New South Wales, or the C mmonwealth of Australia or any political subdivision or taxing authority thereof, at the states of New South Wales, or the C mmonwealth of Australia or any political subdivision or taxing authority thereof, at the states of New South Wales, or the C mmonwealth of Australia or any political subdivision or taxing authority thereof, at the states of New South Wales, or the C mmonwealth of Australia or any political subdivision or taxing authority thereof, at the states of New South Wales, or the C mmonwealth of Australia or any political subdivision or taxing authority thereof, at the states of New South Wales, or the C mmonwealth of Australia or any political subdivision or taxing authority thereof, at the states of New South Wales, or the C mmonwealth of Australia or any political subdivision or taxing authority thereof, at the states of New South Wales. or any political subdivision or taxing authority thereof, at the Equitable Trust Co. of New York, fiscal agent. With regard to the sinking fund provision of the loan the offering circular says:

The State of New South Wales has agreed to provide a cumulative sinking fund, payable semi-annually, calculated to be sufficient to retire at least one-half of the bonds of this issue by maturity, by purchase at not exceeding 100 and accrued interest, or, if not so obtainable, by annual lot drawings for redemption on Feb. 1 of each year, on thirty days' notice, at 100 and accrued interest.

Further information regarding this loan may be found in our "Department of Current Events and Discussions" on a preceding page.

North Carolina (State of).—\$30,000,000 Highway Bond Issue Bill Introduced in Both Houses.—A \$30,000,000 highway bond issue bill was introduced in both Houses of the General Assembly on Jan. 28. The bill, which is sponsored by the \$20,000,000 of the sum may be issued this year and that the bonds shall mature serially at the rate of \$1,500,000 a year until not later than July 1 1947.

#### BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ALAMEDA COUNTY (P.O.O kland), Calif.—DESCRIPTION.—The \$500,000 5% coupon tube bonds purchased by the Bank of Italy, San Francisco at 106.234—V. 124, p. 260—are described as follows: Date June 15 1923. Denom. \$1,000. Due serially, 1938 to 1940, incl. Interest payable J. & D. 15.

ALBION, Noble County, Ind.—BOND OFFERING.—Edwin Smith, Town Auditor, will receive sealed bids until 10 a.m. Feb. 11 for \$5,378 10 6% drainage bonds. Date Nov. 1 1926. Denom. \$537 81. Due Nov. 1 1927 to 1936 incl. Int. pyable M. & N. at the County Treasurer' office

ASHLAND, Ashland County, Ohio,—BOND OFFERING,—Lotta Westover, Director of Finance, will receive sealed bids until 12 m. Feb. 26, for \$18,315 5 ½% street improvement, special assessment bonds. Date Dec. 15 1926. Denom. \$1,000, except one for \$315. Due Oct. 1 as follows: \$1,000, 1928: \$2,000, 1929 to 1932. incl.: \$1,000, 1933: \$2,000, 1934 to 1936, incl., and \$2,315, 1937. A certified check for 1% of the amount of bonds bid for, payable to the City, is required.

ASTORIA, Classop County, Ore.—BOND SALE.—W. H. Silverman & Co. of Cincinnati and the Ralph A. Blanchard Co. of Portland, jointly, purchased on Jan. 29 the following two issues of 5½% bonds, aggregating \$126,000, at 101.31:
\$105,000 general improvement refunding bonds.
21,000 general improvement refunding bonds.

AVON PARK, Highland County, Fla.—BOND OFFERING.—Louise Browne, City Clerk, will receive sealed bids until Feb. 25, for \$355,000 general improvement bonds. Denom. \$1,000.

AVON BY THE SEA, Monmouth County, N. J.—BOND SALE.—
The following three issues of 5% bonds aggregating \$136,000 offered on
Jan. 11—V. 124, p. 135—were awarded to the Asbury Park and Ocean
Grove Bank of Asbury Park and Ocean Gove, at par:
\$85,000 Jetty Construction bends. Due Jan. 1 as follows: \$2,000, 1929
to 1948, incl., and \$3,000, 1949 to 1963, incl.
34,000 water system improvement bonds. Due \$1,000, Jan. 1 1928 to
1961, incl.
17,000 sewer improvement bonds. Due \$1,000, Jan. 1 1928 to
Date Jan. 1 1927.

Date Jan. 1 1927.

BARBERTON, Summit County, Ohio.—BOND OFFERING.—Floyd 8. Dutt, City Auditor, will receive sealed bids until 12m. Feb. 28 for the following four issues of 5% impt. bonds, aggregating \$15.650:
\$3,300 Paige Ave. special assessment bonds. Denom. \$900 except one for \$1,100. Due Oct. 1 as follows: \$1,100. 1928, and \$900, 1929 to 1936 incl.

3,975 Baird Ave. special assessment bonds. Denom. \$800 except one for \$775. Due Oct. 1 as follows: \$775, 1928, and \$800, 1929 to 1932 incl.

2,275 Hopocan Ave. special assessment bonds. Denom. \$450 except one for \$475. Due Oct. 1 as follows: \$475, 1928 and \$450, 1929 to 1932 incl.

1,100 Paige Ave., city's portion, bonds. Denom. \$500 except one for \$600. Due Oct. 1 as follows: \$500, 1928, and \$600, 1929. Date April 1 1927. Prin. and int. (A. & O.) payable at the City Treasurer's office. A certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, is required.

BAY SAINT LOUIS, Hancock County, Miss.—BOND OFFERING.—

BAY SAINT LOUIS, Hancock County, Miss.—BOND OFFERING.—
Bealed bids will be received by the City Gerk until 6 p. m., Feb. 5 (to-day) for \$50.000 4½ %, 5% and 5½% improvement bonds. Denom. \$1.000.

BEAVER SCHOOL DISTRICT, Beaver County, Pa.—BOND SALE.—The \$34.000 4½ % school coupon bonds offered on Jan. 31—V. 124, p. 539—were awarded to the Union Trust Co. of Pittsburgh at 102.02. a basis of about 4.21%. Date March 1 1927. Due \$2,000 March 1 1928 to 1944, incl.

BELL COUNTY (P. O. Belton), Tex.—BONDS REGISTERED.—The state Comptroller of Texas registered on Jan. 26, an issue of \$1,200 5% school bonds. Due in 8 years.

BRADLEY SCHOOL DISTRICT (P. O. Salinas), Monterey County Calif.—BOND OFFERING.—T. P. Joy, Clerk Board of County Supervisors, will receive sealed bids until 2 p. m. Feb. 7 for \$7,500 5% school bonds. Date Aug. 18 1926. Denom. \$500. Due \$500 Aug. 18 1926 to 1942 incl. Prin. and int. (A. & O.) payable at the County Treasurer's office. A certified check, payable to the above-mentioned official, for 10% of the bid, required. These are the bonds mentioned in V. 124, p. 539.

BRADFORD, McKean County, Pa.—BOND OFFERING.—E. C. Charlton, City Clerk, will receive sealed bids until March 7 for \$30.000 4½% city coupon bonds. Denom. \$1,000. Due \$3,000 April 1 1928 to 1937. Bonds are registerable as to principal only. Prin. and int. (A. & O.) payable at the City Treasurer's office. A certified check for 5% is required.

BRECKENRIDGE, Hardinsburg County, Ky.—MATURITY.—The \$250,000 4\frac{1}{2}\text{ % coupon road bonds purchased by Caldwell & Co. of Nashville, at par—V. 124, p. 401—mature Jan. 1 as follows: \$5,000, 1932 to

1937, incl., \$7,000, 1938 and 1939, \$8,000, 1940 to 1943, incl., \$10,000, 1944 to 1949, incl., \$13,000, 1950 to 1953, incl., \$15,000, 1954 to 1956, incl., and \$17,000, 1957. Date Jan. 1 1927.

CAMERON COUNTY WATER IMPROVEMENT DISTRICT NO. 5 (P. O. Brownsville), Tex.—BOND OFFERING.—W. H. Huffman, Scretary Board of Directors, will receive sealed bids until 2 p. m. Feb. 19, or \$600.000 6% water bonds. Date March 1 1927. Denom. \$1.000. Due March 1 as follows: \$3,000, 1930; \$6,000. 1931; \$9.000, 1932; \$10.000, 1933; \$11.000, 1934; \$12.000, 1935; \$13.000, 1936; \$14.000, 1937; \$15.000, 1938; \$16.000, 1939; \$17.000, 1940; \$13.000, 1941; \$19.000, 1942; \$20.000, 1943; \$21.000, 1944; \$22.000, 1945; \$23.000, 1946; \$24.000, 1947; \$25.000, 1948; \$26.000, 1949; \$27.000, 1950; \$28.000, 1946; \$29.000, 1952; \$30.000, 1953; \$31.000, 1954; \$32.000, 1955; \$33.000, 1956 and 1957; \$22.000, 1958 and \$11.000, 1959. Prin. and int. (M. & S.) payable at the Seaboard National Bank, New York City. A certified check for 2% of the bid, required.

CANNON FALLS, Goodhue County, Minn.—BOND OFFERING.
J. Goodwin, City Clerk, will receive sealed bids until 7.30 p. m. Feb. 1
r \$5,000 improvement bonds. A certified check for \$100 required.

CANTON, Stark County, Ohio.—BOND OFFERING.—Samuel E. Barr, City Auditor, will receive sealed bids until 12:30 p. m. Feb. 25 for the following two issues of 5% impt. assessment bonds, aggregating \$65.066 83:
\$50.318 84 Sixteenth St., N. W., bonds. Denom. \$1.000 except one for \$318 84. Due Oct. 1 as follows: \$5.318 84, 1928: \$5.000, 1939: \$6.000, 1930; \$5.000, 1931; \$6.000, 1932; \$5.000, 1933, and \$6.000, 1934 to 1936 incl.

14.747 99 Sixteenth St., N. E., bonds. Denom. \$1.000, \$500 and one for \$247 99. Due Oct. 1 as follows: \$1.747 99, 1928: \$1.500. 1939; \$

CANYON, Randall County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on Jan. 25, an issue of \$24,500 5% funding bonds. Due serially.

CAPE MAY COUNTY (P. O. Cape May C. H.), N. J.—BOND SALE.
—The issue of 4½% general finance coupon or registered bonds offered
on Feb. 2—V. 124, p. 540—was awarded to the Ocean City Title & Trust
Co. of Ocean City, taking \$626.000 (\$635.000 offered), paying \$635.450,
equal to 101.34, a basis of about 4.33%. Date Feb. 1 1927. Due Feb. 1
as follows: \$31,000, 1928 to 1944 incl.; \$36,000, 1945 to 1946 incl., and
\$27.000. 1947.

CEDAR KEYS, Levy County, Fla.—BOND OFFERING.—H. B. Rogers, Mayor, will receive scaled bids until 3 p. m. Feb. 18 for \$150,000 51/2 % city bonds. Denom. \$500. Due serially, July 1 1927 to 1955, incl. Interest payable J. & J.

5½% city bonds. Denom. \$500. Due serially, July 1 1927 to 1955, incl. Interest payable J. & J.

COLUMBUS, Franklin County, Ohio,—BOND SALE.—The \$460.000 4½% special assessment street improvement bonds offered on Jan. 31—V. 124, p. 261—were awarded to Stephens & Co. of New York and Season—rood & Mayer of Cincinnati at 101.70, a basis of about 4.16%. Date Feb. 10 1927. Due March 1 as follows: \$51,000, 1929 to 1936, incl. and \$50.000, 1027.

Other bidders were:

Names of Bidders—
Premium.
First National Co. of Detroit.
First National Co. of Detroit.
S7,003 00
Rutter & Co., New York City and Batchelder, Wack & Co., New York City.
Geo. B. Gibbons & Co., Inc., New York City.
Geo. B. Gibbons & Co., Inc., New York City and Kean, Taylor & Co., New York City.
Guaranty Co. of New York, Bankers Trust Co., and the Tillotson & Wolcott Co., Cleveland, Ohio.

W. K. Terry & Co., Toledo, Ohio and Manufacturers & Traders
Trust Co. Buffalo, N. Y.
The Norther Trust Co., Chicago, Ill., and E. H. Rollins & Sons.
Harris, Forbes & Co., New York City; the National City Co., New York City, and Hayden, Miller & Co., Cleveland, Ohio.

Stone, Webster & Blodget, New York City; Detroit Trust Co., Detroit. Mich., and Graham, Parsons & Co., New York City.
Trust Co. Buffalo, N. W.
Stone, Webster & Blodget, New York City; Detroit Trust Co., Detroit. Mich., and Graham, Parsons & Co., New York City.
Trust Co., Bank of New York, and Huntington National Bank of New York, and Huntington National Bank of New York City; Detroit Trust Co., 7,539 40

CROWELL, Foard County, Tex.—PRE-ELECTION SALE.—H. O. Burt & Co., of Houston, have purchased an issue of \$56,000 5 ½ % refunding

CROWELL, Foard County, Tex.— ${}^{p}$ RE-ELECTION SALE.—H. O. Burt & Co. of Houston, have purchased an issue of \$56,000 5%% refunding onds subject to the result of an election to be held on Feb. 9.

DADE CITY, Miami County, Fla.—BOND SALE.—The \$40,000 6% street extension bonds offered on Jan. 18—V. 124, p. 402—were awarded to the Atlantic National Bank of Jacksonville, at a discount of \$1,164, equal to 97.09, a basis of about 6.39%. Date Jan. 1 1927. Due Jan. 1 as follows: \$2,000, 1929 to 1938, incl.: \$3,000, 1939 to 1944, incl., and \$2,000, 1945. Purchaser agreed to furnish legal opinion, and the printed bonds.

\$2.000, 1945. Purchaser agreed to furnish legal opinion, and the printed bonds.

DADE CO'NTY (P. O. Mia-i, Fla.—BOND OFFERING.—George F. Holly, Clerk Board of County Commissioners, will receive sealed bids until 2 p. m. Feb. 25 for the following three issues of 5% coupon or registered bonds, aggregating \$1,600.000:
\$800,000 general highway bonds. Due as follows: \$7,000, 1930 to 1934, inclusive: \$9,000, 1935 to 1939, inclusive: \$12,000, 1940: \$11,000, 1941: \$12,000, 1942: \$11,000, 1943 and 1944: \$13,000, 1945: \$14,000, 1946: \$13,000, 1947: \$14,000, 1948: \$13,000, 1949: \$16,000, 1955 to 1952, inclusive: \$15,000, 1968: \$13,000, 1949: \$16,000, 1955 to 1959, inclusive: \$23,000, 1966 to 1962, inclusive: \$22,000, 1966: \$27,000, 1967: \$28,000, 1968: \$27,000, 1966: \$27,000, 1967: \$28,000, 1968: \$27,000, 1969, and \$35,000, 1970 to 1974, inclusive: \$8,000, 1950 to 1944, inclusive: \$10,000, 1955 to 1949, inclusive: \$15,000, 1954 to 1944, inclusive: \$10,000, 1955 to 1964, inclusive: \$15,000, 1954 to 1974, inclusive: \$20,000, 1955 to 1964, inclusive, and \$25,000, 1965 to 1974, inclusive. \$20,000, 1965 to 1974, inclusive: \$20,000, 1965 to 1974, inclusive: \$20,000, 1965 to 1974, inclusive: \$10,000, 1950 to 1974, inclusive: \$20,000, 1965 to 1964, inclusive: \$10,000, 1950 to 1974, inclusive: \$20,000, 1965 to 1974, inclusive: \$20,000, 1965 to 1974, inclusive: \$20,000, 1965 to 1974, inclusive: \$20,000, 1970 to 1974, inclusive: \$1,000, 1950 to 1974, inclusive: \$20,000, 1965 to 1974, inclusive: \$20,000, 1965 to 1974, inclusive: \$20,000, 1965 to 1964, inclusive: \$1,000, 1950 to 1974, inclusive: \$20,000, 1965 to 1974, inclusive: \$20,000, 1965 to 1964, inclusive: \$1,000, 1950 to 1974, inclusive: \$20,000, 1965 to 1969, inclusive: \$20,000, 196

DALTON, La Salle County, III.—BOND SALE.—T. A. Warley & Co. purchased during November an issue of \$45,000 5% water works system bonds at a premium of \$75, equal to 100.16, a basis of about 4.97%. Due serially Nov. 1 1927 to 1936, incl.

DICKENS COUNTY (P. O. Dickens), Tex.—BONDS REGISTERED.

—The State Comptroller of Texas registered on Jan. 28, an issue of \$300,000 5½% special road funding bonds. Due serially.

5½% special road funding bonds. Due serially.

DOUGLAS COUNTY (P. O. Armour) So. Dak.—BOND SALE.—
The \$50,000 court house and jail bonds offered on Feb. 1—V. 124, p. 136—
were awarded to the White-Phillips Co. of Davenport as 4½s at a premium
of \$610, equal to 101.22, a basis of about 4.62%, to optional date, and a
basis of about 4.64% if allowed to run full term of years. Date March 1
1927. Due March 1 1947, optional March 1, as follows: \$12,000, 1932,
1937 and 1942: and \$14,000, 1947.

DUPONT VILLAGE SCHOOL DISTRICT, Putnam County, Ohio.—
NOTE SALE.—The \$2.569 41 6% net deficiency notes offered on Dec. 27—
V. 124, p. 136—were awarded to the Bank of Ottawa Co., Ottawa, at a
premium of \$15 50, equal to 100.62, a basis of about 5.73%. Date June 1
1926. Due semi-annually as follows: \$246 94, June 1 and Dec. 1 1927
to 1930, incl.; \$246 84, June 1 1931 and \$246 95, Dec. 1 1931.

DUVAL COUNTY (P. O. San Diego), Tex.—BONDS REGISTERED.—

DUVAL COUNTY (P. O. San Diego), Tex.—BONDS REGISTERED.
The State Comptroller of Texas registered on Jan. 25 an issue of \$300,0
5½% special road bonds. Due serially.

FEAST CHICAGO, Lake County, Ind.—WARRANT OFFERING.— J. Kalman Reppa, City Comptroller, will receive sealed bids until 10 a. m. Feb. 8 for \$150.060 6% time warrants. Date Feb. 1 1927. Denom. \$500. Due on or before May 2 1927.

ELKHART COUNTY (P. O. Goshen), Ind.—BOND OFFERING.— Elizabeth Miltenberger, County Treasurer, will receive sealed bids until 10 a. m. Feb. 16 for \$92,000 4½% highway construction bonds. Data Feb. 15 1927. Denom. \$500 and \$100. Due \$4,600 May 15 1928 to 1947 incl. Int. payable M. & N. 15.

FAIRVIEW, Cuyahoga County, Ohio.—BOND OFFERING.—J. W. Smith. Village Clerk, will receive sealed bids until 12 m. Feb. 21 for \$5.766 18 6% sidewalk assessment bonds. Date Feb. 1 1927. Denom. \$1,000, one for \$500 and one for \$266 18. Due Oct. 1 as follows: \$1,266 18, 1928; \$1,000, 1929 to 1931, incl., and \$1,500, 1932. Int. payable, A. & O., at the First National Bank of Rocky River. A certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, is required.

FORT DODGE, Webster County, Iowa.—BOND SALE.—The \$17,000 fund improvement bonds offered on Jan. 11 (V. 124, p. 261) were disposed of at a premium of \$335, equal to 101.97.

of at a premium of \$335, equal to 101.97.

FORT MEYERS, Lee County, Fla.—BOND OFFERING.—C. P. Staley. City Manager, will receive sealed bids until 2 p. m. Feb. 18, for the following five issues of 5% bonds azgregating \$875,000:
\$415.060 sewerage system bonds.
200.000 water system extension bonds.
125.000 playgrounds and recreational bonds.
70.000 gas plant extension bonds.
65.000 fire protection bonds.
Date April 1 1926. Denom. \$1,000. Due April 1 1956. Prin. and Int. (A. & O.) payable at the Hanover National Bank, New York City. A certified check payable to the City, for 2% of the bid required. Legality approved by Caldwell & Raymond, New York City. These bonds are part of the \$1.750.000 offered on Aug. 27 (V. 123, p. 609), the remaining \$76.000 having been sold to C. W. McNear & Co. of Chicago at 90.15—V. 123, p. 1276.

FOSTORIA, Seneca County, O.—BOND OFFERING.—Myrtle J. Lindsey, City Auditor, will receive sealed bids until 12 m., Feb. 15, for \$200,000 5% bonds. Date March 1 1927. Denom. \$1,000. Due \$5,000 March and Sept. 1 1928 to 1947, incl. A certified check for 1% of the amount of bonds bid for, payable to the City Treasurer, is required.

amount of bonds bid for, payable to the City Treasurer, is required.

GALVESTON, Galveston County, Tex.—BOND SALE.—The following two issues of 5% coupon bonds aggregating \$550,000 offered on Jan. 28
—V. 124, p. 674—were awarded to a syndicate composed of the United States National Bank of Galveston, J. E. Jarratt & Co. of San Antonio, the Title Guarantee & Trust Co., and the Provident Savings Bank & Trust Co., both of Cincinnati, at a premium of \$385, equal to 100.07, a basis of about 4.99%:

\$300,000 water works and sewer bonds. Due Oct 1 as follows: \$6,000, 1927 to 1930 incl.: \$7,000, 1931 to 1933, incl.: \$8,000, 1934 and 1935; \$9,000, 1936 and 1938: \$10,000, 1939 and 1940: \$11,000, 1941 and 1942: \$12,000, 1943 and 1943 and 1945: \$14,000, 1946: \$15,000, 1947 and 1948: \$18,000, 1949: \$17,000, 1950; \$18,000, 1951: \$19,000, 1952, and \$18,000, 1953.

250,000 drainage bonds. Due Oct. 1 as follows: \$5,000, 1927 to 1930 incl.: \$6,000, 1931 to 1935, incl.: \$7,000, 1930 to 1938, incl.: \$8,000, 1939 to 1942; incl.: \$10,000, 1943 and 1944: \$11,000, 1945 and 1946: \$12,000, 1947 to 1940, incl.: \$14,000, 1950 and 1951; \$15,000, 1952; \$16,000, 1953, and \$10,000, 1954.

PGALVESTON, Galveston County, Tex.—BONDS REGISTERED.—

F GALVESTON, Galveston County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on Jan. 24 the following two issues of 5% bonds, aggregating \$550,000: \$300,000 water-works bonds: \$250,000 drainage bonds. Due serially.

GIBSON, Scotland County, No. Caro.—BOND SALE.—The \$22,000 6% street bonds offered on Jan. 5 (V. 124, p. 261) were awarded to the contractor at par.

GILA COUNTY (P. O. Globe), Ariz.—BOND SALE.—The Grand Camp of Woodmen of the World has purchased the following three issues of bonds aggregating \$327,000: \$204,000 school district No. 26 bonds. 62,000 road and bridge bonds. 61,000 school district No. 19 bonds.

GORDON, Palo Pinto County, Tex.—PURCHASER—PRICE PAID.

The purchasers of the \$50,000 5 \( \frac{5}{2} \) registered water works construction bonds sold in—V. 124, p. 541—was Garrett & Co. of Dallas. The price paid was par. Denom. \$1,000.

GRAND HAVEN, Ottawa County, Mich.—BOND OFFERING.—K. T. Vanden, Bosch, City Clerk, will receive sealed bids until 7.30 p. m. Feb. 21, for \$115,000 not exceeding 5½% water works bonds. Date Feb. 1 1927. Denom. \$1,000. Due May 1 as follows: \$5,000, 1929 to 1933, incl., and \$6,000, 1934 to 1948, incl. A certified check for \$1,000, payable to the City is required.

payable to the City is required.

GREEN SPRINGS, Seneca County, O.—BOND OFFERING.—E. L. Wood, Village Clerk, will receive sealed bids until 12 m., March 7, for \$50,000 6% general water works improvement bonds. Date March 1 1927. Denom. \$1,000. Due \$1,000 March and Sept. 1 1928 to 1952, incl. Int. payable M. & S. A certified check for 2% of the amount of bonds bid for payable to the Village Treasurer, is required.

GREENVILLE COUNTY (P. O. Greenville), So. Caro.—BOND OFFERING.—H. P. Dill. County Supervisor, will receive sealed bids until 12 m. Feb. 26 for \$600.000 highway bonds. Date Feb. 1 1927. Coupon bonds in denom. of \$1,000. Due Feb. 1 as follows: \$25,000, 1929 and 1930: \$30.000, 1931 and 1932: \$35,000, 1933 and 1934: \$40,000, 1935 and 1936: \$45,000, 1937 and 1938, and \$50,000, 1939 to 1943 incl. Prin. and int. (F. & A.) payable in gold in N. Y. City. Bidders to state rate of Int. A certified check for 2% of the bid required. Legality approved by Reed, Dougherty, Hoyt & Washburn, N. Y. City.

Present bonded indebtedness.

\$2,013,500

Present bonded indebtedness
Bonds to be sold Feb. 26 1927

Floating debt 3.000

Assessed valuation, 1926 30,798,830

Estimated actual value of property 300,000,000

Population, 1920 census, 88,498; 1927, estimated, 105,000.

HILLSBOROUGH SCHOOL DISTRICT (P. O. Redwood City), San Mateo County, Calif.—BOND OFFERING.—Elizabeth M. Kneese, County Clerk, will receive sealed bids until 10 a. m. Feb. 7 for \$40,000 5% school bonds. Date Jan. 1 1927. Denom. \$1,000. Due as follows: \$2,000, 1931 to 1938, incl., and \$4,000, 1939 to 1944, incl. A certified check payable to the Chairman Board of Supervisors, for 10% of the bid required. Legality approved by Goodfellow, Eells, Moore & Orrick of San Francisco.

HOUSTON INDEPENDENT SCHOOL DISTRICT, Harris County, Tex.—BOND SALE.—The \$1,995,000 5% school bonds offered on Feb. 1—V. 123, p. 3353 were awarded to a syndicate composed of the Bankers Trust Co., Estabrook & Co., and Hannahs, Ballin & Lee all of New York City, the Old Colony Corp. of Boston, and the Second National Bank of Houston, at a premium of \$138,842 03, equal to 106.96, a basis of about 4.50%. Date Feb. 1 1927. Due \$133,000, 1942 to 1956, Incl.

Financial Statement (As Officially Reported).

Assessed valuation (est.). \$260,000,000

Total bonded debt (including this issue) \$8,951,000

Sinking fund \$573,696

Net bonded debt \$8,377,304

Population (est.), 260,000.

IRONTON, Lawrence County, Ohio.—BOND SALE.—The \$36,925 5½% water works extension bonds offered on Jan. 18—V. 124, p. 137—were awarded to the Well, Roth & Irving Co. of Cincinnati at a premium of \$2,669 90, equal to 107.22, a basis of about 4.73%. Date Sept. 1 1926. Due \$1,477 Sept. 1 1928 to 1952 incl.

JACKSON, Jackson County, O.—BOND OFFERING.—W. P. Turner, City Auditor, will receive sealed bids until 12 m. Feb. 19 for \$10.500 5½% fire truck and equipment bonds. Date Feb. 1 1927. Denom. \$500. Due Oct. 1 as follows: \$1.000, 1928; \$1.500, 1929; \$1,000, 1930 and 1931; \$1.500, 1932; \$1.000, 1933 and 1934; \$1.500, 1935, and \$1,000, 1936. A certified check for 5% of the amount of bonds bid for, payable to the City Treasurer, is required.

JACKSON, Madison County, Tenn.—BOND SALE.—The Harris Trust & Savings Bank of Chicago has purchased an issue of \$125.000 4½% coupon refunding bonds. Date Feb. 15 1927. Denom. \$1,000. Due Feb. 15 as follows: \$5,000. 1932, and \$8,000. 1933 to 1947 incl. Prin. and int. (F. & A. 15) payable at the Harris Trust & Savings Bank, Chicago.

Financial Statement (as Officially Reported).

Assessed valuation for taxation \$\ \text{2.120.193}\$

Total debt (this issue included) \$2.120.193

Less water debt \$276,500\$

Net debt \$1.843,693\$

Population, estimated, 22,500.

JACKSON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Campbellstown), Preble County, Ohio.—BOND OFFERING.—D. G. Reid, Clerk-Treasurer Board of Education, will receive sealed bids until 12 m., Feb. 15 for the following two issues of 5% school bonds aggregating \$70,000: \$30,000 bonds. Denom. \$1,000. Due \$1,000, April 1 and Oct. 1, 1927 to 1941, incl. Int. payable A. & O., at the Eaton National Bank 40,000 bonds. Denom. \$1,000. Due Sept. 1 as follows: \$1,000, 1927 to 1936, incl., and \$2,000, 1937 to 1951, incl. Int. payable M. & S., at the Eaton National Bank.

Date Jan. 1 1927. Legality will be approved by Squire, Sanders & Dempsey, Cleveland. A certified check for 3% of the amount of bonds bid for, payable to the Clerk-Treasurer, is required.

JACKSONVILLE, Duval County, Fla.—BOND SALE.—The following two issues of 5% bonds aggregating \$150,000 offered on Feb. 1—V. 124, p. 541—were awarded to the Atlantic National Bank of Jacksonville, at a premium of \$2,145, equal to 101.43, a basis of about 5.24%.

\$75,000 Broad Street improvement bonds. Due \$25,000, Jan. 1 1928 to 1930, incl.

JEFFERSON CCUNTY SCHOOL DISTRICT (P. O. Fort Atkinson),

JEFFERSON CCUNTY SCHOOL DISTRICT (P. O. Fort Atkinson), Wis,—PRICE PAID—INTEREST RATE.—The price paid for the \$60,000 school bonds purchased by Blyth, Witter & Co. of Chicago—V. 124, p. 541—was par. The bonds bear interest at the rate of 4½% and mature \$10,000. 1931 to 1936, incl.

JEFFERSON PARISH ROAD DISTRICT NO. 3 (P. O. Gretna), La.—BOND SALE.—The Jefferson Trust & Savings Bank of Gretna, has purchased an issue of \$13,000 6% road bonds.

JIM WELLS COUNTY (P. O. Alice), Tex.—BOND SALE.—The \$312,000 5\% % road bonds offered on Jan. 31—V. 124, p. 675—were awarded to Fred Emert & Co. of St. Louis, and Morris, Mather & Co. of Chicago, jointly. Date Aug. 15 1923. Due \$13,000, 1930 to 1953, incl., optional 1945.

optional 1945.

KERNERSVILLE, Forsyth County, No. Caro.—BOND OFFERING.

J. W. Wooten, Town Secretary, will receive sealed bids until Feb. 18, for \$100,000 coupon water bonds. Date Jan. 1 1927. Denom. \$1,000. Due Jan. 1 as follows: \$2,000, 1928 to 1947. incl., and \$3,000, 1948 to 1967, Incl. Bidders to state rate of interest. The bonds will be prepared under the supervision of the United States Mtge. & Trust Co., New York City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Prin. and int. (J. & J.) payable in gold in New York City. A certified check for 2% of the bid required. Legality approved by J. L. Morehead of Durham. These are the bonds originally scheduled for sale on Jan. 27—V. 124, p. 403.

are the bonds originally scheduled for sale on Jan. 27—V. 124, p. 403.

KIOWA COUNTY SCHOOL DISTRICT NO. 3 (P. O. Sheridan Lake), Colo.—EOND SALE.— Joseph E. Grigsby & Co. of Fueblo, have purchased an issue of \$25,000 4½% school bonds subject to the result of an election to be held soon. Due in 20 years, optional after 10 years.

KITTITAS COUNTY (P. O. Ellensburg), Wash.—MATURITY.—The \$325,000 series A road bonds purchased by the Spokane Trust Co. of Spokane and the Minneapolis Trust Co. of Minneapolis, jointly, at 100.02, taking \$251,000 bonds as 4½s and \$74,000 bonds at 4¼s (V. 124, p. 541), a basis of about 4.44%, mature as follows: \$12,000, 1929; \$13,000, 1930 and 1931; \$14,000, 1932 and 1933; \$15,000, 1934; \$16,000, 1935 and 1936; \$17,000, 1937; \$18,000, 1938; \$19,000, 1939; \$20,000, 1940; \$21,000 bonds. Due Feb. 1 as follows: \$23,000, 1943; \$16,000, 1946; \$21,000 bonds. Due Feb. 1 as follows: \$23,000, 1944; \$25,000, 1945 and \$26,000, 1946. Date Feb. 1 1927.

Financial Statement. \$20,933,296

LAFAYETTE, Tippecanoe County, Ind.—BOND SALE.—The following two issues of 4½% school building bonds, aggregating \$157,000. offered on Jan. 26—V. 124, p. 403—were awarded to the Fletcher American Co. of Indianapolis at a premium of \$2,713, equal to 101.72, a basis of about 4.15%.

Co. of Indianapolis at a premium of \$2,713, equal to 101.72, a basis of about 4.15%:
\$15,000 Tippecanoe school building bonds. Due \$7,500 July 15 1928 and \$7,500 Jan. 15 1929.

142,000 Longlois school building bonds. Due \$7,500 July 15 1929; \$7,500, Jan. 15 and July 15 1930; \$7,500, Jan. 15, and \$8,000, July 15 1931; \$8,000, Jan. 15 and July 15 1935; \$10,000, Jan. 15 and July 15 1935; \$10,000, Jan. 15 and July 15 1936, and \$10,000, Jan. 15 and July 15 1937.

Date Jan. 15 1927.

LAKE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Hartville), Stark County, O.—BOND OFFERING.—H. F. Schumacher, Clerk of Board of Education, will receive sealed bids until Feb. 11 for \$9,000 5 \( \frac{1}{2} \) % school improvement bonds. Date Feb. 1 1927. Denom. \$500. Due \$500 March and Sept. 1 1928 to 1936, incl. Int. M. & S., payable at the office of the Clerk of Board of Education or at the State Treasurer's office.

LAMAR AND DELTA COUNTIES LEVEE IMPROVEMENT DISTRICT NO. 2 (P. O. Paris), Tex.—BOND SALE.—The \$210,000 6% levee improvement bonds offered on Jan. 13—V. 124, p. 403—were awarded to the Trinity Farm Construction of Waxahachie at par. Due serially in 30 years.

LARIMER COUNTY SCHOOL DISTRICT NO. 49 (P. O. Waverly), Colo.—PRE-ELECTION SALE.—George W. Vallery & Co. of Denver have purchased an issue of \$9.000 refunding school bonds subject the result of an election to be held soon.

LUCAS COUNTY (P. O. Toledo), O.—BOND OFFERING.—Adelaide B. Schmitt, Clerk Board of County Commissioners, will receive sealed bids until 10 a. m. (Eastern time), Feb. 8 for \$59,569 5% road impt. bonds. Date Feb. 25 1927. Denom. \$1,000, except one for \$569. Due Oct. 25 as follows: \$6,569, 1928: \$6,000, 1929 to 1936, incl., and \$5,000, 1937. Prin. and int. (A. 25 & O. 25) payable at the County Treasurer's office. A certified check for \$500 is required.

LUGO SCHOOL DISTRICT (P. O. Los Angeles), Los Angeles County, Calif.—BOND SALE.—The \$140,000 5% school bonds offered on Jan. 24—V. 124, p. 542—were awarded to the William R. Staats Co. of Los Angeles and E. H. Rollins & Sons of Boston, jointly. Date Jan. 1 1927. Due Jan. 1 as follows: \$1,000, 1928 and 1929; \$2,000, 1930 to 1934, incl.; \$4,000, 1935 to 1956, incl., and \$5,000, 1957 to 1964, incl.

Financial Statement (as Officially Reported).

Assessed valuation (1926-1927)—\$4,282,930 Bonded debt (including this issue)—\$200,000

LUZERNE COUNTY (P. O. Wilkes Barre), Pa.—BOND OFFERING.—Harry T. Butts. County Comp., will receive sealed bids until 2 p. m. Feb. 21 for \$1,000,000 4½% Market St. bridge coupon bonds. Date Jan. 1 1927. Denom. \$1,000. Due \$100,000 Jan. 1 1930 to 1939 incl. A certified check for \$6,000, payable to the County Treasurer, is required.

MACOMB COUNTY (P. O. Mount Clemens), Mich.—BOND SALE.
—The \$127,000 6% Warren Township drain coupon bonds offered on
Jan. 31—V. 124, p. 675—were awarded to Blanchet, Bowman & Wood at
a premium of \$14, equal to 100.01, a basis of about 5.99%. Date Feb. 15
1927. Due April 1 as follows: \$7,000, 1929; \$8,000, 1930; \$9,000, 1931 to
1938, incl., and \$10,000, 1939 to 1942, incl.

1938, Incl., and \$10,000, 1939 to 1942, Incl.

MAHONING COUNTY (P. O. Youngstown), Ohio.—BOND SALE.—
The Herrick Co. of Cleveland was awarded on Jan. 13 the following bonds, aggregating \$209,097 05, offered on that date—V. 123, p. 3354 and V. 124, p. 138—at a premium of,\$4,976, equal to 102.37:
\$63.300 00 5% road impt. bonds. Date Nov. 1 1926. Due Oct. 1 as follows: \$2,390, 1928; \$2,000, 1929 to 1925 incl., and \$3,000, 1936.

46,077 05 5% road bonds. Due Oct. 1 as follows: \$4,077 05, 1927; \$5.000, 1928; \$4,000, 1929; \$5,600, 1930; \$4,000, 1931; \$5,000, 1932 and 1936.

55,000 00 East River road bonds.
25,330 00 East River road bonds. Touch of the product of t

MARCATE CITY, Atlantic\* County, N. J.—BOND OFFERING.—
H. Norman McConnell, City Clerk, will receive sealed bids until 4:3C
p. m. Feb. 10 for the following two issues of 4½% coupon or registered bonds, aggregating \$159,000:
\$101,000 sewer bonds. Due Feb. 1 as follows: \$3,000, 1928 to 1950 incl., and \$2,000, 1951 to 1966 incl.

58,000 drainage bonds. Due \$2,000, Feb. 1 1928 to 1956 incl.
Date Feb. 1 1927. Denom. \$1,000. Int. payable F. & A. No more bonds to be awarded than will produce a premium of \$1,000 over each of the above issues. Legality will be approved by Clay, Dillon & Vandewater, N. Y. City. A certified check for 2% of the amount of bonds bid for, payable to the city, is required.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND OFFERING.—E. A. Ramsey, County Treasurer, will receive sealed bids until 10 a. m. Feb. 18 for \$26.800 4½% highway construction bonds. Date Jan. 1 1927. Denom. \$670. Due \$1,340 May 1 and Nov. 1 1927 to 1936 incl. Prin. and int. (M. & N.) payable at the County Treasurer's office.

MARLBORO TOWNSHIP RURAL SCHOOL DISTRICT (P. O.

MARLBORO TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Limaville), Stark County, Ohio.—BOND OFFERING.—J. F. Werner, Clerk Board of Education, will receive sealed bids until Feb. 17 for \$60,000 % school bonds. Date March 1 1926. Denom. \$500. Due \$3,000 March 1 1928 to 1947 incl. A certified check for 2½% of the amount of bonds bid for, payable to the Board of Education, is required.

MERRILL, Lincoln County, Wis.—BOND OFFERING.—Benjamin Pope, Town Clerk, will receive sealed bids until 12 m. March 15, for \$9.000 5% town bonds. Date April 1 1927. Denom. \$1,000. Due April 1 as follows: \$2,000, 1923 to 1931, incl.; and \$1,000, 1932. Interest payable A. & O.

A. & O.

MIAMI, Dade County, Fla.—BOND SALE.—The following six issues of 5% coupon municipal improvement bonds, aggregating \$5,145,000, offered on Jan. 31—V. 124, p. 676—were awarded to a syndicate composed of B. J. Van Ingen & Co., R. M. Grant & Co. and W. A. Harriman & Co., all of New York City, at 98, a basis of about 5.18%:

\$2.700,000 street widening and extension bonds. Due Feb. 1 as follows: \$130,000, 1936 to 1940, incl.; \$125,000, 1941 to 1953, incl. \$135,000, 1954, and \$145,000, 1955 and 1956.

1,000,000 wharves bonds. Due Feb. as follows: \$40,000, 1936: \$45,000, 1937 to 1940, incl.; \$50,000, 1941; \$45,000, 1942 to 1945, incl., and \$50,000, 1946 to 1956, incl.

500,000 Southeast 2d Ave. bridge bonds. Due Feb. 1 as follows: \$15,000, 1936 to 1941, incl.; \$20,000, 1942 to 1946, incl.; \$30,000, 1947 to 1955, incl., and \$40,000, 1938 to 1946, incl.; \$30,000, 1947 to 1955, incl., and \$40,000, 1938 to 1947, incl., and \$20,000, 1936 and 1937: \$15,000, 1938 to 1947, incl., and \$20,000, 1937 to 1940, incl.; \$15,000, 1945, incl., and \$20,000, 1937 to 1940, incl.; \$15,000, 1941 to 1945, incl.; \$20,000, 1946 to 1955, incl., and \$20,000, 1937 to 1940, incl.; \$15,000, 1945, incl.; \$20,000, 1936; \$10,000, 1937 to 1940, incl.; \$15,000, 1945, incl.; \$20,000, 1936; \$10,000, 1937 to 1940, incl.; \$15,000, 1945, incl.; \$20,000, 1936; \$10,000, 1937 to 1940, incl.; \$15,000, 1940; incl.; \$20,000, 1936; \$10,000, 1937 to 1940, incl.; \$15,000, 1940; incl.; \$20,000, 1936; \$10,000, 1937 to 1940, incl.; \$15,000, 1940; incl.; \$20,000, 19

Date Feb. 1 1927.

M DDLE WEISER IRRIGATION DISTRICT (P. O. Weiser) Washington County, Idaho,—BOND SALE.—An issue of \$6,000 7% irrigation bends has been disposed of recently.

MILLCREEK TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Fresno, R. F. D. No. 3), Coshocton County, Ohio.—BOND OFFERING.—Blair Parkhill, Clerk Board of Education, will receive sealed bids until 12 m. Feb. 26 for \$2,000 5½% school bonds. Denom. \$300 and one for \$200. Due Sept. 1 as follows: \$200, 1929 and \$300, 1930 to 1935 incl. A certified check for 10% of the amount of bonds bid for, payable to the Clerk Board of Education, is required.

MILLIKEN, Weld County, Colo.—BOND SALE.—Donald F. Brown Co. of Denver, have purchased an issue of \$12,000 4½% refunding

MINNEAPOLIS, Hennepin County, Minn.—BIDS.—The following is a complete list of the bids for the \$1,131.056 42 4½% bonds awarded to Eldredge & Co. of N. Y. City and the Wells-Dickey Co. of Minneapolis, jointly, at 100.92, a basis of about 4.11%—V. 124, p. 676:

M'LTCN, Norfolk County, Mass.—BOND SALE.—The \$85.000 4% water bonds offered on Feb. 1—V. 124, p. 676—were awarded to Curtis & Sanger of Boston at 101.53, a basis of about 3.84%. Date June 1 1926. Due June 1 as follows: \$3,000, 1927 to 1951, incl., and \$2,000, 1952 to 1956, incl.

MONTEREY SCHOOL DISTRICT (P. O. Salinas), Monterey County, Calif.—BOND OFFERING.—T. P. Joy, Clerk Board of County Supervisors, will receive sealed bids until 2 p. m. Feb. 7 for \$90,000 5% school bonds. Date Feb. 7 1927 Denom. \$1,000. Due \$3,000, Feb. 7 1928 to 1957 Incl. Prin. and int. (F. & A.) payable at the County Treasurer's office. A certified check, payable to the above-mentioned official, for 10% of the bid required. These are the bonds mentoned in V. 124, p. 542.

MUSCATINE COUNTY (P. O. Muscatine), Iowa.—CORRECTION.—We are now informed by C. H. Pitchforth, County Auditor, that the sale of \$40.000 4\frac{1}{2}\% road bonds to the Muscatine State Bank, and the First National Bank, both of Muscatine, jointly, reported in V. 123, p. 2930 was erroneous.

NASHUA, Hillsborough County, N. H.—TEMPORARY LOAN.—The First National Bank of Boston was awarded on Jan. 28 a \$200,000 temporary loan on a 3.66% discount basis plus a premium of \$3 25. Due Dec. 1 1927.

NASSAU COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P.O. Fernandina), Fla.—BOND SALE.—The \$150,000 5% school bonds offered on Jan. 29—V. 124, p. 263—were awarded to W. L. Slayton & Co. of Toledo at 94.17, a basis of about 5.57%. Date Nov. 1 1926. Due Nov. 1 as follows: \$5,000, 1929 to 1948, incl.; \$8,000, 1949 to 1952, incl. and \$9,000, 1953 and 1954.

Nov. I as follows: \$5,000, 1929 to 1948, incl.; \$8,000, 1949 to 1952, incl. and \$9,000, 1953 and 1954.

NATCHITOCHES PARISH ROAD DISTRICT NO. A-2 (P. O. Natchitoches), La.—BOND SALE.—The \$60,000 6% road bonds offered on Dec. 15—V. 123, p. 2295—were awarded to the Rapides Bank & Trust Co. of Alexandria, and the Hibernia Securities Co. of New Orleans, jointly, at par. Date Jan. 1 1927. Due serially Jan. 1 1928 to 1947, incl.

NEPTUNE CITY (P. O. Avon-by-the-Sea), Monmouth County, N. J.—NO BIDS.—No bids were received for the \$190,000 5% local sewerage improvement bonds offered on Feb. 2—V. 124, p. 676. Date Jan. 1 1927. Due \$19,000 Jan. 1 1928 to 1937, Incl.

NEWARK, Essex County, N. J.—BOND OFFERING.—John Howe, Director of the Department of Revenue and Finance, will receive sealed bids until 11 a. m. Feb. 17 for the following five issues of 4½% coupon or registered bonds, aggregating \$5,300.000:

\$1,000,000 Port Newark impt. bonds. Due March 1 as follows: \$20,000, 1928 to 1947 incl., and \$30,000, 1948 to 1967 incl.

1,000,000 public impt. bonds. Due March 1 as follows: \$10,000, 1928 to 1947 incl., and \$30,000, 1948 to 1967 incl.

500,000 water bonds. Due March 1 as follows: \$10,000, 1928 to 1947 incl., and \$15,000, 1948 to 1967 incl.

500,000 eschool bonds. Due March 1 as follows: \$10,000, 1928 to 1947 incl., and \$15,000, 1948 to 1967 incl.

2,300,000 school bonds. Due March 1 as follows: \$10,000, 1928 to 1937 incl., and \$70,000, 1938 to 1963 incl.

Date March 1 1927. Denom. \$1,000. Prin. and int. (M. & S.) payable in gold at the National State Bank, Newark. No more bonds to be awarded than will produce a premium of \$1,000 over each of the above issues. The bonds will be prepared under the supervision of the U. S. Mige. & Trust Co., N. Y. City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon. Legality will be approved by Reed, Dougherty, Hoyt & Washburn, N. Y. City. A certified check for 2% of the face value of the bonds bid for, payable to the Director o

NEW BEDFORD, Bristol County, Mass.—TEMPORARY LOAN.—
The \$1.000.000 temporary loan offered on Feb. 2—V. 124, p. 676—was awarded to the First National Bank of New Bedford, on a 3.57% discount basis, plus a premium of \$7.50. Due Nov. 4 1927.

NEW YORK CITY.—TEMPORARY LOANS ISSUED DURING JANUARY.—The City of New York issued short term securities in the aggregate of \$17,000,000, consisting of notes and revenue bills during January as follows:

School Construction—

School Construction— School Construction—
Amount.
\$500,000 June 28 1927
Revenue Bills of 1927—
\$6,000,000 On or before July 25 1927
9,500,000 On or before July 26 1927
1,000,000 On or before July 28 1927 Interest Rate. 334 % Jan. 25 Jan. 26 Jan. 28

NORFOLK COUNTY (P. O. Dedham), Mass.—TEMPORARY LOAN.—The Dedham National Bank of Dedham was awarded on Feb. 1, a \$100,000 temporary loan on a 3.55% discount basis. Due Nov. 15 1927.

NORTH CHARLEROI (P. O. Lock No. 4), Washington County, Pa-BOND OFFERING.—R. A. Metz, Borough Secretary, will receive sealed bids until 7:30 p. m. Feb. 14 for \$30,000 4½% grading and curbing coupon bonds. Date Jan. 1 1927. Denom. \$1,000. Due \$3,000 Jan. 1 1942 to 1951. Prin. and int. J. & J., payable in Charleroi. Legality will be approved by Burgwin, Scully & Burgwin, Pittsburgh. A certifled check for \$600, payable to the Borough Treasurer, is required.

NORTON INDEPENDENT SCHOOL DISTRICT, Runnels County, ex.—BOND SALE.—The State Board of Education, purchased an issue f \$27,000 school bonds at par.

NORWOOD, Carver County, Minn.—BOND OFFERING.—H. G. Lenzen, Village Clerk, will receive sealed bids until 8 p. m. Feb. 14 for \$22,000 not exceeding 6% water works bonds. A certified check for 10% of the bid required.

OCCOQUAN SCHOOL DISTRICT (P. O. Manassas), Prince William County, Va.—BOND SALE.—The National Bank of Manassas has purchased an issue of \$30,000 51/4 % school bonds at par.

ORANGE, Orange County, Tex.—BONDS REGISTERED.—The state Comptroller of Texas registered on Jan. 26 an issue of \$10,000 5% chool bonds. Due serially.

ORANGE COUNTY SCHOOL DISTRICT NO. 2 (P. O. Orange), ex.—BOND SALE.—The State Board of Education, purchased an issue \$10,000 school bonds at par.

OREGON (State of).—BOND OFFERING.—Frank M. Moore, Secretary World War Veterans State Aid Commission, will receive sealed bids until 11 a. m. Feb. 28 for \$2,000,000 not exceeding 6% series No. 7 Veterans State Aid gold bonds. Date April 1 1927. Denom. \$1,000. Coupon bonds registerable as to both principal and interest. Due \$100,000, April 1 and Oct. 1 from 1937 to 1946, incl. Prin. and int. (A. & O.) payable at the State Treasurer's office, or at the fiscal agency in New York City. A certified check payable to the World Veterans State Aid Commission, for 2½% of the bid required. Legality approved by Storey, Thorndike, Palmer & Dodge of Boston.

Total taxable value equalized among the several counties according to their respective ratios. \$1,110,677,348 85 Total bonded debt (including this issue) 65,613,610 00 Population (present estimate), 950,000.

ORLANDO, Orange County, Fla.—BIDS.—The following is a com-

OSCEOLA COUNTY (P. O. Kissimmee), Fla.—PURCHASER.—The purchasers of the \$1,000,000 6% road bonds sold at 98.14, a basis of about 6.17%—V. 124, p. 264—was W. L. Slayton & Co. of Toledo. Date May 1 1926. Due \$50,000 May 1 1936 to 1955, incl.

OXFORD, Lafayette County, Miss.—BOND SALE.—Caldwell & Co. of Nashville, have purchased an issue of \$30,000 paving bonds.

OXSTER BAY UNION FREE SCHOOL DISTRICT NO. 1 (P. O.

of Nashville, have purchased an issue of \$30,000 paving bonds.

OYSTER BAY UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Glenwood Landing), Nassau County, N. Y.—BOND OFFERING.—

Elizabeth Tappen, District Clerk, will receive sealed bids until 8 p. m., Feb. 16 for \$315,000 4½% school coupon or registered bonds. Date Feb. 1 1927. D nom. \$1,000. Due Feb. 1 as follows: \$5,000, 1928 and 1929; \$7,000, 1030 and 1931; \$8,000, 1932 to 1934, incl., \$9,000, 1935 to 1937, incl.; \$10,000, 1938 to 1940, incl.; \$11,000, 1941 to

1943, incl.: \$12,000. 1944 to 1946, incl.: \$13,000, 1947 to 1949, incl. \$14,000, 1950 to 1952, incl., and \$15,000, 1953 to 1956, incl. Prin. and int., P. & A., payable in gold at the Bank of Hempstead Harbor, Roslyn, or at the American Exchange Irving Trust Co., New York City. The bonds will be prepared under the supervision of the United States Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signature of the officials and the seal impressed thereon. Legality will be approved by Hawkins, Delafield & Longfellow, New York City. A certified check for 2% of the bonds bid for, payable to the District Treasurer, is required.

Financial Statement.

Gross debt—
Total bonded debt (including this issue) \$315.625
Total assessed valuations (with improvements) \$1.258.808
PALATKA, Putnam County, Fla.—BOND SALE.—The Brown-Orummer Co. of Wichita has purchased an issue of \$174,500 special assessment bonds at a premium of \$1.320, equal to 100.75. These bonds are part of the \$182.500 bonds offered on Jan. 31.—V. 124, p. 542.

PASCO COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 7 (P. O. Dade City), Fla.—FOND SALE.—J. R. Durrance & Co., of Jacksonville, purchased on Jan. 20 an issue of \$25,000 6% school site, building and equipment bonds at 95.50.

PERU SCHOOL DISTRICT (P. O. Peru) La Salle County, III.— PURCHASER.—The Peru National Bank was the purchaser of the \$50,000 school bonds reported sold in V. 124, p. 677. The bonds bear interest at the rate of 41/4% and were purchased at par.

PHILADELPHIA SCHOOL DISTRICT, Philadelphia County, Pa.—BOND OFFERING.—William Dick, Secretary Board of Education, will receive sealed bids until 12 m. Feb. 23 for \$3,000,000 4½% coupon school or registered bonds. Date March 1 1927. Denom.: Coupon bonds \$1,000, \$10,000 and \$100,000: registered bonds of \$100 or multiples. Due \$150,000 Sept. 1 1937 to 1956, inclusive. A certified check for 2% of the par value of the bonds bid for, payable to the School District, is required.

PLAINS TOWNSHIP SCHOOL DISTRICT (P. O. Plains), Luzerne County, Pa.—BOND OFFERING.—Andrew J. Zawoiski, Secretary Board of Directors, will receive sealed bids until 7:30 p. m., Feb. 14, for \$45.000 & % school bonds. Pate Sept. 1 1926. Denom. \$1,000. Due Sept. 1 as follows: \$4,000, 1927 to 1936, incl., and \$5,000, 1937.

POLK COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 22 (P. O. Bartow), Fla.—BOND SALE.—The \$45,000 6% school bonds offered on Jan. 4—V. 123, p. 3355—were awarded to Prudde & Co. of Toledo. Date Jan. 1 1927. Due Jan. 1 as follows: \$2,000, 1930 to 1950, incl., and \$3,000, 1951.

PONTIAC, Oakland County, Mich.—BOND SALE.—The following four issues of bonds, aggregating \$320.000, offered on Jan. 27—V. 124, p. 543—were awarded to the Bank of Detroit as 41/4s at a premium of \$156.80, equal to 100.04, a basis of about 4.24%:

\$90,000 sanitary sover and sewerage disposal bonds. Due \$3,000 Feb. 1 1928 to 1957 incl.

90,000 water works impt. and extension bonds. Due \$3,000 Feb. 1 1928 to 1957 incl.

90,000 surface drain bonds. Due \$3,000 Feb. 1 1928 to 1957 incl.

1937 incl.

Date Feb. 1 1927

Date Feb. 1 1927.

PONTIAC TOWNSHIP SCHOOL DISTRICT NO. 5, Oakland County, Mich.—BOND OFFERING.—Henry J. Owen, Director of School District, will receive scaled bids until 2 p. m., Feb. 7, for \$121,175 5% chool bonds. Date Feb. 1 1927. Due in 1 to 30 years.

PORT OF BELLINGHAM (P. O. Bellingham), Whatcom County, Wash.—BOND SALE.—A syndicate composed of Peirce, Fair & Co.; William P. Harper & Son, and Baillargeon, Winslow & Co., all of Seattle, has purchased an issue of \$250,000 4½% port bonds at a premium of \$275, equal to 100.11. Date Feb. 1 1927. Due serially, 1929 to 1957, inclusive. Interest payable F. & A.

\*\*Financial Statement.\*\*

Assessed valuation \$32,754,894
Bonded debt (including this issue) 315,000
Population, 55,000.

PROVO, Utah County, Utah.—BOND SALE.—The Central Trust Co. and the Palmer Bond & Mortgage Co., both of Salt Lake City, jointly purchased an issue of \$225,000 tax anticipation bonds.

PROWERS COUNTY SCHOOL DISTRICT NO. 8 (P. O. Granada), Colo.—PRE-ELECTION SALE.—The International Trust Co. of Denver has purchased an issue of \$17,500 refunding school bonds, subject to the result of an election to be held in May.

PULASKI COUNTY (P. O. Little Rock), Ark.—BOND SALE.— The Merchants & Planters Title & 'nvestment Co. of Pine Bluff, has purchased an issue of \$60.000 5% Arkansas and Missouri Highway District bonds at 97.70. Due serially in 1 to 19 years.

bonds at 97.70. Due serially in 1 to 19 years.

PUTNAM COUNTY SPECIAL ROAD AND BRIDGE DISTRICT NO. 7 (P. O. Palatka), Fla.—BOND SALE.—C. W. McNear & Co. of Chicago have purchased an issue of \$1,250,000 5½% coupon highway bonds at par. Date July 1 1926. Due July 1 as follows: \$6,000, 1926; \$12.000, 1930: \$15.000, 1931: \$17.000, 1932: \$18.000, 1933: \$20,000, 1934: \$22.000, 1935: \$23.000, 1936: \$24,000, 1937: \$26.000, 1938: \$27.000, 1938: \$27.000, 1938: \$28.000, 1940: \$30.000, 1941: \$32.000, 1942: \$34.000, 1943: \$37.000, 1949: \$55.000, 1949: \$55.000, 1955: \$81.000, 1951: \$52.000, 1952: \$66.000, 1953: \$70.000, 1954: \$74.000, 1955: \$81.000, 1956: \$86.000, 1957: \$66.000, 1957: \$70.000, 1958: \$

RED BANKS CREEK DRAINAGE DISTRICT (P. O. Holly Springs), Marchall and De Soto Counties, Miss.—BOND SALE.—The \$46.000 6% drainage bonds offered on Jan. 14—V. 124. p. 405—were awarded to A. K. Tigrett & Co. of Memphis, at a premium of \$462, equal to 101.

A. K. Tigrett & Co. of Memphis, at a premium of \$462, equal to 101.

ROCHESTER, Monroe County, N. Y.—NOTE OFFERING.—Sealed bids will be received until 2.30 p. m., Feb. 7 by J. C. Wilson, City Comptroller, for six issues of City of Rochester notes, aggregating \$1,030,000 as follows:

\$250,000 local improvement notes as per ordinance of the Common Council Dec. 20 1926. Date Feb. 10 1927. Due Oct. 16 1927.

600,000 general revenue notes as per ordinance of the Common Council Dec. 28 1926. Date Feb. 10 1927. Due June. 10 1927.

50,000 school construction notes as per ordinance of the Common Council May 12 1925. Date Feb. 10 1927. Due Oct. 10 1927.

50,000 transit subway notes as per ordinance of the Common Council Aug. 24 1926. Date Feb. 10 1927. Due Oct. 10 1927.

15,000 water works improvement notes as per ordinance of the Common Council Nov. 9 1926. Date Feb. 10 1927. Due Oct. 10 1927.

65,000 Winston Road subway bonds as per ordinance of the Common Council Jan. 25 1927. Date Feb. 10 1927. Due Oct. 10 1927.

ROCKY RIVER, Cuyahoga County, Ohio.—BOND OFFERING.—

ROCKY RIVER, Cuyahoga County, Ohio.—BOND OFFERING.— Frank Mitchell, Village Clerk, will receive sealed bids until 12 m. March 1 for the following three issues of 5½% special assessment bonds, aggregating

for the following three issues of 5½% special assessment bonds, aggregating \$104,485;
\$44,395 Detroit Road and Goldengate improvement bonds. Denom. \$1,000, except one for \$395. Due Oct. 1 as follows: \$4,395, 1928; \$4,000, 1929 to 1932, inclusive; \$5,000, 1933 to 1936, inclusive, and \$4,000, 1927 to 1932, inclusive; \$5,000, 1933 to 1936, inclusive, and \$4,000 to 1932, inclusive; \$4,000, 1937. Denom. \$1,000, except one for \$540. Due Oct. 1 as follows: \$2,540, 1928; \$3,000, 1929 to 1932, inclusive; \$4,000, 1933; \$3,000, 1934, and \$4,000, 1935 to 1937, inclusive; \$4,000, 1933; \$3,000, 1934, and \$4,000, and \$6,550 Detroit Road connection bonds. Denom. \$1,000, except one for \$550. Due Oct. 1 as follows: \$4,550, 1928; \$5,000, 1929 and 1930, and \$6,000, 1931 and 1932.

A certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer, is required.

ROODHOUSE, Greene County, III.—BOND SALE.—An issue of \$5,000 street oiling bonds has been awarded to a local bank.

ROOSVILLE, Walker County, Ga.—BOND SALE.—The Robinson-Humphrey Co. of Atlanta, has purchased an issue of \$52,000 6% sewer bonds. Date Jan. 1 1927. Denom. \$1,000. Due Jan. 1 as follows: \$1,000, 1928 to 1932, incl.; \$2,000, 1933 to 1942, incl., and \$5,000, 1943 to 1951,

incl. Prin. and int. (J. & J.) payable at the Hanover National Bank, New York City. Legality approved by Storeym Thorndike, Palmer & Dodge of Boston.

Assessed valuation of all taxable property (1926) \$1,663,316
Total bonded debt (including this issue) \$106,000
Less: Waterworks bonds \$26,000
Net bonded debt Population, official estimate, 3.000.

ROSS COUNTY (P. O. Chillicothe), O.—BOND SALB.—The \$24.600 5% bridge bonds offered on Jan. 31—V. 124, p. 677—were awarded to Vell. R. th & Irving Co., Cincinnati. at a precious of \$591, equal to 102.40, a basis of about 4.51%. Date Dec. 20, 1926. Due Jan. 2 as follows: \$3,000, 1929 to 1935, incl., and \$3,600, 1936.

ST. AUGUSTINE, St. Johns County, Fla.—BOND SALE.—The \$173,000 6% Coquina Gables improvement bonds, third series, 1926, offered on Jan. 31 (V. 124, p. 405) were awarded to E. H. Rollins & Sons of Boston, at a premium of \$5,380 30, equal to 103.11—a basis of about 5.31%. Date Oct. 1 1926. Due Oct. 1 as follows: \$17,000, 1927 to 1933, inclusive, and \$18,000, 1934 to 1936, inclusive.

ST. JOSEPH, Buchanan County, Mo.—BOND OFFERING.—J. 8-Burris, City Comptroller, will receive sealed bids until 5 p. m. Feb. 15 for \$420.000 4\% coupen parkway paving bonds. Date Sept. 1 1926. Denom. \$1.000. Due \$28.000, Sept. 1 1931 to 194\%, incl. Prin. and int. (M. & S.) payable at the National Bank of Commerce, New York City, Successful bidder to pay atterney's fee, and accrued interest to date of delivery. A certified check for 2\% of the bid required. These bonds are part of an authorized issue of \$763.000.

part of an authorized issue of \$763.000.

SALEM, Columbiana County, Ohio.—BOND SALE.—The \$10.000 5% storm sewer bonds offered on Jan. 29—V. 124, p. 405—were awarded to the Guardian Trust Co. of Detroit at a premium of \$204.02, equal to 102.02, a basis of about 4.58%. Date Sept. 15 1926. Due Oct. 1 as follows: \$1.100.1928, and \$1.000, 1929 to 1937 incl.

BOND SALE.—The \$5.550.5% Hawley Ave. impt. assessment bonds offered on Jan. 29—V. 124, p. 264—were awarded to the Guardian Trust Co. of Detroit at a premium-of \$115, equal to 102.07. Date Oct. 1 1926. Due serially, Oct. 1 1930 to 1937 incl.

SAN ANTONIO, Bexar County, Tex.—BONDS REGISTERED.—The State Comptroller of Texas registered on Jan. 27 the following eleven issues of 4½% bonds, aggregating \$3,600,000:
\$900,000 street impt. bonds.
750,000 sewer bonds.
600,000 flood prevention bonds.
300 000 street impt. bonds.
250,000 city hall bonds.
Due serially.

SARASOTA. Sarasota County. Fla.—BOND SALE.—The following

SARASOTA, Sarasota County, Fla.—BOND SALE.—The following two issues of bonds aggregating \$220,000 offered on Jan. 31—V. 124, p. 139—were awarded to Stranahan, Harris & Oatis, Inc. of Toledo as follows:

follows: \$175,000 5% hospital bonds at 93.14, a basis of about 5.57%. Date Sept. 15 1926. Due Dept. 15 1946.

45,000 5½% bridge bonds at 99.26, .basis of about 5.56%. Date Aug. 1 1926. Due Aug. 1 1946.

SCOTTVILLE FRACTIONAL SCHOOI. D'STRICT NO. 6, Mason County, Mich.—BOND OFFERING.—W. G. Alivay, Secretary Board of Education, will receive sealed bids until 7.30 p. m., Feb. 23, for \$40.000 5% school coupon bonds. Date March 1 1927. Denom. \$1.000. Due \$2.000. March 1 1929 to 1948, incl., Prin. and int., M. & S., payable at place designated by purchaser. A certified check for \$500 is required.

Assessed valuation (50% of actual) \$271.654.832

Net general city debt 14.183,192

Population, 1920 (U. S. Census), 315.650. In addition to the above debt, the city has outstanding bonds to the amount of \$37.061.000 payable solely from revenues of public utilities.

BOND SALES.—During the month of July the City of Seattle sold the following is uses of 6% special impt, bonds, aggregating \$104.914 97:

No. Amount Purpose. Date. Date.

Na.	Amount	Furpose.	Jare.		rue.
4139	\$18,075 79	PavingJuly	5 1926	July	5 1938
4169	1.484 40	Water mainsJuly	5 1926	July	5 1938
4175	6.290 08	Water mainsJuly	5 1926	July	5 1938
4111	5.865 54	PavingJuly	12 1926	July	12 1938
4112	5.135 92	Paying July	12 1926	July	12 1938
4107	5.553 68	Paving July	19 1926	July	19 1938
4110	4.791 27	PavingJuly	19 1926	July	19 1938
4138	3.980 20	GradingJuly	19 1920		19 1938
4156	16.943 20	PavingJuly	19 1926	July	
4187	3.287 01	Mains July	19 1926		
4132	5.403 12	PavingJuly	13 1926	July	13 1938
4106	15.858 21	PavingJuly	$26\ 1926$	July	26 1938
4190	4.169 05		30 1926	July	30 193 <b>8</b>
4198	7.877 50	Water mainsJuly	31 1926	July	31 1938
Carl	look to call	woonly			

Subject to call yearly.

BOND SALES.—During the month of August the same city also sold the following issues of 6% special impt. bonds, aggregating \$278,573 15:

Dist.	Amount	Purpose.	Date.	Due.
No.	Amount.			Aug. 5 1938
	<b>\$123,564 83</b>	SewerAug	. 5 1920	
4204	13,016 90	PavingAug.	6 1926	Aug. 6 1938
4179	2.148 73	Paving Aug.	. 10 1926	Aug. 10 1938
4186	8.760 66	Water mains Aug	. 12 1926	Aug. 12 1938
4165	8.137 05	PavingAug		Aug. 16 1938
4173	6.229 69	PavingAug	16 1926	Aug. 16 1938
		Daving Aug	16 1026	Aug. 16 1938
4178	3,528 20	PavingAug	16 1026	Aug. 16 1938
4181	1,441 11	PavingAug.	. 16 1926	Aug. 10 1938
4217	3.10299	Paving Aug	. 16 1926	Aug. 16 1938
4222	2.165 30	PavingAug	. 16 1926	Aug. 16 1938
4223	2.969 67	PavingAug	. 16 1926	Aug. 16 1938
4226	16.458 65	PavingAug	. 16 1926	Aug. 16 1938
4228	3.583 89	Paving Aug	16 1926	Aug. 16 1938
		GradingAug	17 1026	Aug. 17 1938
4209	21,535 20	GradingAug	17 1920	Aug. 17 1938
4216	14,539 63	GradingAug	. 17 1920	Aug. 17 1936
4100	3,048 25	Water mains Aug	. 19 1926	Aug. 19 1938
4199	3.349 57	Street lighting system Aug	. 19 1926	Aug. 19 1938
4230	2.676 07	GradingAug	. 20 1926	Aug. 20 1938
4234	19.092 58	Paving Aug	. 26 1926	Aug. 26 1938
4248	2.438 67	GradingAug	23 1926	Aug. 23 1938
		GradingAug	23 1026	Aug. 23 1928
4208				
4304		Condemnation for street. Aug	. 25 1926	Aug. 23 1938
811	bject to call a	rearly.		

Subject to call yearly.

BOND SALES.—During the month of September the same city also sold the following issues of 6% special impt. vonds, aggregating \$304,360 14:

Dist.	Amount.	Purpose.	Date.	Due.
4249	\$4.865 50	Paving		Sept. 3 1938
4225	17.643 61	Paving	Sept. 4 1926	Sept. 4 1938
4207	41.938 93	Grading	Sept. 14 1926	Sept. 14 1938
3943	113,473 15	Sewers	_Sept. 16 1926	Sept. 16 1938
3790	8.895 28	Grading		Sept. 17 1938
4219	10,399 50	Grading		Sept. 17 1938
4200	9.550 54	Lighting system	Sept. 18 1926	Sept. 18 1938
4202	9,338 99	Paving		Sept. 21 1938
4224	8,311 32	Grading	Sept. 21 1926	Sept. 21 1938
4195	7,168 64	Paving		Sept. 24 1938
4236	1.191 27			Sept. 24 1938
4077	18.689 16			Sept. 25 1938
4152	27,564 85			Sept. 27 1938
4194		Sewers	Sept. 30 1926	Sept. 30 1938
Sul	ject to call	vearly.		

SEBASTIAN, St. Lucie County, Fla.—BOND OFFERING.—A. G. Roberts, City Clerk, will receive sealed bids until 8 p. m. Feb. 21 for the following two issues of 6% coupon bonds, aggregating \$159.800: \$130,000 city bonds. Due Oct. 1 as follows: \$4,000, 1927, and \$14,000, 1928 to 1937, incl. A certified check, payable to the above-mantioned official, for \$1,000 required.

29,800 city bonds. Due Oct. 1 as follows: \$2,800, 1927, and \$3,000, 19 is to 1937, incl. A certified check, payable to the above-mentioned official, for \$500 required.

Date Oct. 1 1926. Denom. \$1,000 except one for \$800. Prin. and int. (A. & O.) payable in gold, at the United States Mortgage & Trust Co., New York City. Legality approved by Caldwell & Raymond, New York City.

SEM NOLE COUNTY (P. O. Sanford), Fla.—EOND SALE.—The \$450.000 series B highway impt. bonds offered on Jan. 27—V. 124, p. 264—were awarded to the Atlantic National Bank of Jacksonville as 51/s, at a premium of \$6,101, equal to 101.35, a basis of about 5.38%. Due July 1 as follows: \$1.000, 1930; \$2,000, 1931; \$3,000, 1932; \$4,000, 1933; \$5,000, 1934; \$6,000, 1935; \$7,000, 1936; \$8.000, 1937; \$9.000, 1938; \$10,000, 1938; \$11.000, 1940; \$12.000, 1941; \$13,000, 1942; \$14.000, 1943; \$15.000, 1945; \$16.000, 1945; \$7,000, 1946; \$18.000, 1947; \$19.000, 1948; \$20,000, 1949; \$21.000, 1950; \$22,000, 1951; \$24,000, 1952; \$26,000, 1953; \$28,000, 1954; \$30,000, 1955 and \$89.000, 1956.

SHARCNVILLE, Harritton County, Ohio.—BOND OFFERING.—Clyde Parrow, Village Clerk, will receive sealed bids until 12 m., March 2 for \$1,882 79 6% bends. Date Feb. 26 1927. Denom. \$235, except one for \$237 79. Due Sept. 26 as follows: \$237 79, 1928 and \$235, 1929 to 1935, incl. Frin. and int. payable at the Sharonville Bank. A certified check for 5% of the amount of bonds bid for, payable to the Village of Sharonville, is required.

SHELBY, Richland County, Ohio,—BOND OFFERING.—Pert Fix. Director of Finance and Public Records, will receive sealed bids until 12 m., Feb. 26, for \$6,250 6% special assessment improvement bonds. Date Dec. 1 1926. Denom \$650, except one for \$500. Due Dec. 1 as follows: \$500, 1928 and \$650, 1929 to 1937, incl. A certified check for 10% of the amount of the bid, payable to the Director of Finance and Public Records, is required.

SHELBYV'I.LE, Shelly County, III.—EOND SALE.—An issue of \$7.600 6% street paving bonds has been awarded to the Shelby Loan & Trust Co. of Shelbyville.

SLEEPY HOLLOW ROAD D'STR'CT (P. O. Suffolk) Nansemond Courty, Va.—POND SALF.—Braun, Boswerth & Co. of Toledo, and the Detreit Co. of New York City, jointly, purchased on Jan. 22, at public auction, an issue of \$110,000 4¾% road bonds at a premium of \$1,375, equal to 101.34.

SOMONA! K SCHOOL D'STR'CT. De Kalb County, III.—BOND ALE.—An issue of \$35.000 school bonds has been disposed of.

SOUTH EUCLID, Cuyahoga County, Ohio.—BOND SALE.—The \$30.646 5% street improvement special assessment bonds offered on Jan. 31—V. 124, p. 678—were awarded to W. L. Slayton & Co. of Toledo at a premium of \$357, equal to 101.16, a basis of about 4.77%. Date Feb. 1 1927. Due Oct. 1 as follows: \$2,640, 1928; \$3.006, 1929 to 1936, incl., and \$4,600, 1937.

SPRINGFIELD SANITARY DISTRICT, Sangamon County, III.— BOND SALE.—The \$497.000 4\forall for sewer bonds offered on Jan. 31— V. 124, p. 543—were awarded to the Harris Trust & Savings Bank and First Trust & Savings Bank, both of Chicago, jointly, at 102.35, a basis of about 4.22\forall . Date March 1 1925. Due June 1 as follows: \$5,000, 1927; \$6,000, 1928; \$22,000, 1929; \$23,000, 1930; \$24,000, 1931; \$25,000, 1932; \$26,000, 1933; \$27,000, 1934; \$28,000, 1935; \$29,000, 1936; \$31,000, 1937; \$32,000, 1938; \$33,000, 1939; \$34,000, 1940; \$35,000, 1941; \$38,000, 1942; \$39,000, 1943, and \$40,000, 1944.

1942: \$39,000, 1943, and \$40,000, 1944.

SPRING LAKE TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Ferrysburg) Ottawa County, Mich.—EOND OFFERING.—Henry K. Bolthouse, Director of School District, will receive sealed bids until 3 p. m., Feb. 21, for \$50,000 not exceeding 5 ½ % school bonds. Date Feb. 1 1927. Denom. \$1.000 and \$500. Due March 1 as follows: \$1.500, 1928 to 1930, incl., \$2.000, 1931 to 1935, incl., \$2.500, 1936 to 1939, incl., \$3.000, 1940 to 1944, incl., and \$3.500, 1945 to 1947, incl. A certified check for \$1,000, payable to the School District, is required.

SPRINGWELLS TOWNSHIP UNITED SCHOOL DISTRICT (P. O. Fordson) Wayne County, Mich.—BOND OFFERING.—Frank Klein, Secretary Board of Education, will receive sealed bids until 8 p. m. Feb. 9 for \$720,000 not exceeding 5% school bonds. Date Feb. 15 1927. Due serially in 1 to 30 years. A certified check for \$1,000 is required.

STRATFOI D NDEPFNDINT SCHOOL D STRICT, Han i'tor County, Iowa.—FOND OFFFFING.—J. R. Lundell, Secretary Board of Directors, will receive sealed bids until 2 p. m. Feb. 9, at the Bank of Stratford, for \$50,000 school bonds. Bonds and legal opinion to be furnished by the cistrict.

SUMTER COUNTY (P. O. Bushnell), Fla.—BOND OFFERING.—W. N. Porter, Clerk Board of County Commissioners, will receive sealed bids until March 8 for \$360.000 6% highway bonds. Date Jan. 1 1927. Denom. \$1.066. Due \$18.000, 1933 to 1952, incl. Prin. and int. (J. & J.) Dayable in gold in New York City. A certified check payable to the Board of County Commissioners, for \$7,200, required. These are the bonds mentioned in—V. 124. p. 687.

SUWANEE COUNTY BOARD OF PUBLIC INSTRUCTION (P. O. Live Oak), Fla.—BOND SALE.—R. M. Grant & Co. of New York City have purchased an issue of \$66,000 6% public instruction bonds. Date July I 1926. Denom. \$1,000. Due July I as follows: \$4,000, 1931 to 1936, incl.; \$1,000, 1947; \$4,000, 1948 to 1954, incl., and \$13,000, 1955. Prin. and int. (J. & D.) payable at the Chase National Bank, New York City. Legality approved by Caldwell & Raymond of New York City.

SWIFT COUNTY (P. O. Benson), Minn.—BOND OFFERING.— L. E. Engleson, County Auditor, will receive sealed bids until 1 p. m. Feb. 8, for \$36.000 not exceeding 5% refunding bonds. Date March 1 1927. A certified check for 5% of the bid, required.

TAMPA, Hillsborough County, Fla.—BOND SALE.—B. J. Van gen & Co. of New York City, and Stranahan, Harris & Oatis, Inc. of oledo, jointly, purchased the following two issues of bonds, aggregating

Toledo. Jointly, purchased the following two issues of bonds, aggregating \$426,000:
\$326,000 4½% municipal improvement bonds at par. Date Nov. 1 1926.
Denom. \$1,000. Coupon bonds registerable as to principal. Due Nov. 1 as follows: \$30,000. 1928 to 1937, incl., and \$26,000, 1938. Interest payable M. & N.

100,000 5% bridge bonds at 103.75, a basis of about 4.73%. Date Feb. 1 1927. Due \$5,000. 1941 to 1960, incl. Interest payable F. & A.
Principal and interest payable in gold in New York City. Legality to be approved by Chester B. Masslich of New York City.

### Assessed valuation 1926 ### 15,531,500

Less: Water debt ### 22,875,000
Sinking funds ### 1,153,451
Net debt ### 1,503,049
Population (census 1925), 94,743.

Perry), Fla.—BOND SALE.—R. M. Grant & Co. of New York City, have purchased an issue of 45,000 6% public instruction bonds. Date July 1 1925. Denom. ,000. Prin. and int. (J. & D.) payable at the Chase Raymond of New York City. Legality approved by Caldwell & Raymond of New York City.

TELFAIR COUNTY (P. O. McRae), Ga.—BOND SALE.—The \$185,000 4\frac{1}{2}\% bridge bonds offered on Aug. 2—V. 123, p. 361 (on which all bids were rejected) have been disposed of recently. Date July 1 1926. Due July 1 as follows: \$3.000, 1928 to 1929: \$4,000, 1930: \$3.000, 1931: \$4,000, 1932 to 1934, incl.: \$5.000, 1935: \$4.000, 1936: \$5.000, 1937 to 1939; incl.: \$6.000, 1940: \$5.000, 1941: \$6.000, 1942: \$7.000, 1943: \$5.000, 1944: \$7.000, 1945 to 1947, incl.: \$8.000, 1948 and 1949: \$9.000, 1950 to 1953, incl.: \$11,000, 19,4; \$10.000, 1955 and \$12.000, in 1956.

TEXARKANA, Bowie County, Tex.—BOND SALE.—The \$200.000 43% street impt. boads offered on Jan. 14—V. 124, p. 140—were awarded to the J. E. Jarratt Co. of Dallas, and the Title Guarantee & Trust Co. of Cincinnati, jointly, at 97.50. a basis of about 492%. Date Jan. 1 1927. Due Sept. 1 as follows: \$20.000, 1931; \$5,000, 1932 to 1935, incl., \$1,000,

1936: \$4.000, 1946 to 1955, incl., \$11,000, 1956, and \$12,000, 1957 to 1965, incl., optional after 1932.

Financial Statement.

Actual value taxable property \$16.750.000 00

Assessed valuation 13,170,130 00 

Population (1925 Census), 18.150.

TIFFIN, Seneca County, O.—BOND OFFERING.—J. E. Hershberger, City Auditor, will receive sealed bids until 12 m. Feb. 23 for the following two issues of 5% bonds, aggregating \$13,626 46:
\$9.803 29 Series A bonds. Denom. \$500, except one for \$303 29. Due Sept. 1 as follows: \$803 29. 1928 and \$1,500, 1929 to 1934, incl. 3.823 17 Series B bonds. Denom. \$500, except one for \$323 17. Due March 1 as follows: \$823 17, 1928 and \$500, 1929 to 1934, incl. Date March 1 1927. Int. payable M. & S. A certified check for 2% of the amount of bonds bid for, payable to the City Auditor, is required.

TORONTO, Jefferson County, Ohio.—BOND OFFERING.—Harold F. Smith, Village Clerk, will receive sealed bids until 12 m., Feb. 15, for \$12,496 47 6% Biltmore Ave. improvement special assessment bonds. Denom. \$50C, except one for \$496 47. Due Sept. 1 as follows: \$1,496 47, 1928: \$2,000, 1929; \$1,500, 1930; \$2,006, 1931; \$1,500, 1932, and \$2,000, 1933 and 1934. A certified check for 3% of the amount of bonds bid for, payable to the Village Treasurer, is required.

TROY, Rensselaer County, N. Y.—BONDS OFFERED.—James A. McCarthy, City Comptroller, received sealed bids until Feb. 4 for \$100.000 4½% water-works coupon or registered bonds. Date March 1 1927. Denom. \$1,000. Due \$5.000 March 1 1928 to 1947, incl. A certified check for 1%, payable to the City, is required.

TULSA, Tulsa County, Okla.—BOND SALE.—The following two issues of 41% bonds, aggregating \$600,000 offered on Jan. 11—V. 124, p. 266—were awarded to the American National Bank of Oklahoma City,

p. 200—were awarded to the American National Bank of Calanonia City, at par;
\$500.000 sewer bonds. Due serially.
100.000 park impt. bonds. Due Jan. 1 as follows: \$20,000. 1932 and
\$4,900, 1933 to 1952, incl.

Date Jan. 1 1927. The remaining \$730,000 bonds offered on the same
date have not been sold.

UN ON SCHOOL TOWNSHIP (P.O. Liberty) Union County, Ind.—
BONDS OFFERED.—Charles H. Blacklidge, School Trustee, received
sealed bids until Feb. 4 for \$12,000 4½% school bends. Date Jan. 3 1927.
Denom. \$400. Due as follows: \$400 July 1 1928: \$400 Jan. and July 1
1929 to 1941, Incl., and \$1,200 Jan. 1 1942. Prin. and int. J. & J., payable
at the Farmers' State Bank of West College Corner, Indiana.

VICTORIA INDEPENDENT SCHOOL DISTRICT. Marion County.

ViCTOR'A INDEPENDENT SCHOOL D'STR'CT, Marion County, Tex.—BOND SALE.—The \$70,000 5% junior college bonds offered on Jan. 13—V. 123, p. 3077—were awarded to H. C. Burt & Co. of Houston, at a premium of \$1.512 50, equal to 102.16, a basis of about 4.83%. Date Jan. 3 1927. Due Jan. 3 as follows: \$1,500, 1928 to 1947. incl., and \$2.000, 1948 to 1967. incl.

WALTHAM, Middlesex County, Mass.—TEMPORARY LOAN.— The \$200,000 temperary loan offered on Jan. 28.—V. 124. p. 678—was awarded to Salomon Bros. & Hutzler of Boston en a 3.54" di count basis plus a premium of \$2. Date Jan. 28 1927. Due.Sept. 15 1927.

WARREN COUNTY (P. O. Vicksburg), Miss.—WARRANT OFFEB-ING.—J. G. Sherrard, Chancery Clerk, will receive sealed bids until Feb. 16 for \$30,000 6% county warrants.

WARSAW VILLAGE SCHOOL DISTRICT (P. O. Warsaw), Coshoeton County, Ohio.—BOND SALE.—The 50 000 5% school building boads offered on Jan. 13—V. 124, p. 140—were awarded to Seasongood & Mayer of Chammati at a premium of \$927, equal to 101.85, a basis of abous 4.77%. Date Jan. 1 1927. Due as follows: 1,000, March 1 1928: \$1,500, Sept. 1 1928: \$1.000, March 1 and \$.5.000, Sept. 1 1929 to 1935, incl., and \$1.(0), March 1 and Sept. 1 1936 to 1950, incl.

WASHBURN, Woodford County, III.—BOND SALE.—The Federal Securities Corp. of Chicago has been awarded \$16,000 water works system bonds at a premium of \$565, equal to 103.53.

bonds at a premium of \$565, equal to 103.53.

WATERTOWN, Middlesex County, Mass.—LOAN OFFERED.—The City Treasurer received sealed bids until Feb. 4 for the purchase on a discount basis of a \$300.000 temporary loan. Due Nov. 18 1927.

WATERFORD TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Pontiac R. F. D. No. 5), Oakland County, Mich.—BOND SALE.—The \$25,000 school bonds offered on Feb. 1—V. 124, p. 543—were awarded to the Detroit Trust Co. as 4½ s at a premium of \$377, equal to 101.47, a basis of about 4.58%. Date Jan. 1 1927. Due Jan. 1 as follows: \$1,500, 1928, and \$1,000, 1929 to 1952, incl.

WHARTON COUNTY HIGHWAY DISTRICT NO. 12 (P. O. Wharton), Tex.—BOND OFFERING.—John Norris. County Judge, will receive sealed bids until 11.30.a. m. Feb. 14 fer \$100.000 5½% coupon road bonds. Date March 1 1927. Denom. \$1.000. Due April 10 as iollows: \$3,000, 1938 to 1947. incl., and \$4.000, 1948 to 1957, incl. Princ and int. (A. & O.) payable in New York City. A certified check for \$2,000 required.

WHITLEY COUNTY (P. O. Columbia City), Ind.—BOND SALE.—The \$10.800 4½% road bonds offered on Dec. 6—V. 123, p. 2932—were awarded to the Provident Savings Bank & Trust Co. of Cincinnati at a premium of \$150. equal to 101.38. Due semi-annually in 1 to 10 years.

premium of \$150. equal to 101.38. Due semi-annually in 1 to 10 years.

WICHITA COUNTY (P. O. Wichita Falls), Tex.—BOND OFFERING.

—E. P. Walsh, County Auditor, will receive scaled bids until 10 a. m.
Feb. 14, for \$590.000 4½ % County bonds. Date July 10 1927. Denom.
\$1.000. Due as follows: \$5.000, 1928 and 1929. \$10,000, 1930 to 1937, incl., \$15,000, 1938 to 1945, incl., \$20,000, 1946 to 1949, incl., \$25,000, 1950 to 1955, incl., and \$30,000, 1956 and 1957. Prin. and int. (J. & D.) payable at a financial institution located in New York City, designated by the County. Successful bidder to pay for the printing of the bonds and attorney's fee.

attorney's fee.

WILBARGER COUNTY (P. O. Vernon), Tex.—BOND OFFERING.—
J. V. Townsend, County Judge, will receive scaled bids until 10 a. m.
Feb. 16 for \$850,000 5%, 5¼% and 5½% special road bonds. Date
March 15 1927. Due March 15 as follows: \$15,000, 1928 to 1937, incl.;
\$25,000, 1938 to 1947, incl.; \$35,000, 1948 to 1951, incl.; \$45,001, 1952 and
1953; \$50,000, 1954 and 1955, and \$60,000, 1956 and 1957. Prin. and int.
(M. & S. 15) payable at the National Bank of Commerce, New York City.
A certified check drawn on a Texas bank for \$10,000 required. The legal
opinion of a reputable bond attorney will be furnished by the district.

WILLACY COUNTY (P. O. Raymondville), Tex.—BONDS REGISERED.—The State Comptroller of Texas registered on Jan. 28, an issue \$305,000 514% special road bonds. Due serially.

WILSON, Wilson County, No. Caro.—BOND SALE.—The following two issues of bonds, aggregating \$45,000, offered on Jan. 25—V. 124, p. 670—were awarded to Stein Bros. & Boyce of Baltimore as 4 ¼ s at a premium of \$241, equal to 100.53, a basis of about 4.69%; \$25,000 electric light extension bonds. Due \$1,000, March 1 1929 to 1953, incl.

20,000 street and sidewalk impt. bonds. Due \$2,000, March 1 1928 to 1937, incl.

Date Sept. 1 1926.

Financial Statement.

Financial Statement. Assessed valuation (1926) \$20,327,000 00
Actual valuation (estimated) 37,500,000 00
Total debt (including this issue) 2,253,500 00
Water bonds included in above \$302,389 44
Light bonds included in above 498,589 60
Gas bonds included in above 71,000 00
Uncollected special assessments: sed valuation (1926). 1.415,800 44

Net debt (including bonds now offered)...... Population (estimated), 15,000. \$837,699 56

WINTERHAVEN, Polk County, Fla.—BOND SALE.—The \$45,000 6% city bonds offered on Jan. 13—V. 124, p. 266—were awarded to Ryan, Sutherland & Co. of Toledo, at 95.30. Due serially.

WISCONSIN RAPIDS, Wood County, Wis.—PRICE PAID—DESCRIPTION.—The price paid for the \$185,000 4½% coupon city bonds purchased by the First Wisconsin Co. of Milwaukee—V. 124, p. 544—was 100.013. The bonds are described as follows: Date Sept. 1 1926. Due serially, Sept. 1 1942 to 1946, incl. Interest payable M. & S.

YAKIMA COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 113 (P. O. Yakima), Wash.—BOND OFFERING.—Still White, County Treasurer, will receive sealed bids until 1 p. m. Feb. 26 for \$20,000 not exceeding 6% coupon school bonds. Date March 1 1927. Denom. \$500. Due serially, March 1 1929 to 1947, Incl. Prin. and Int. (M. & S.) payable at the County Treasurer's office. A certified check for 5% of the bid, required.

YAKIMA SCHOOL DISTRICT (P. O. Yakima), Yakima County,  $A_{ash}$ .— $BOND\ SALE$ .—The \$250,000 school bonds offered on Jan. 29—124, p. 678—were awarded to the State of Washington, as  $4\frac{1}{4}$ s at par.

V. 124, p. 678—were awarded to the State of Washington, as 4¼s at par. YONKERS, Westchester County, N. Y.—BOND OFFERING.—Robert D. Ferguson, City Comptroller, will receive scaled bids until 12 m. Feb. 15 for the following five issues of 4¼% bonds, aggregating \$1,500.000; \$700.000 school, series A bonds. Due March 1 \$20,000, 1928 to 1947, incl., and \$15,000, 1948 to 1967, incl. 200.000 water bonds. Due \$10,000 March 1 1928 to 1947, incl. 180,000 public building bonds. Due \$9,000 March 1 1928 to 1947, incl. 300,000 refunding bonds. Due \$15,000 March 1 1928 to 1947, incl. 120,000 school, series B bonds. Due \$8,000 March 1 1928 to 1942, incl. Date March I 1927. Denom. \$1,000. Prin, and int. (A. &. O.) payable at the City Treasurer's office in gold coin of the United States of America, of or equal to the present standard of weight and fineness, or at the option of the holder in New York Exchange. Legality will be approved by Hawkins, Delafield & Longfellow of New York City. A certified check for 2% of the amount of bonds bid for, payable to the City Comptroller, is required.

2% of the is required. YORK, York County, Neb.—BONDS OFFERED.—A. B. Chatterton, ity Clerk, received sealed bids on Feb. 3, for \$16.895 intersection paving ands. Date March 1 1927. Denoms. not to exceed \$1,000.

YORK TOWNSHIP RURAL SCHOOL DISTRICT (P. O. St. Clairsville), Belmont County, O.—BOND OFFERING.—Emma E. Brown, Clerk Board of Education, will receive sealed bids until 12 m. Feb. 23 for \$3.000 4\%% school bonds. Date March 1 1927. Denom. \$300. Due \$300 Oct. 1 1928 to 1937, incl. A certified check for 5% of the amount of bonds bid for, payable to the village Treasurer, is required.

#### CANADA, its Provinces and Municipalities.

BRITISH COLUMBIA (Province of).—BOND SALE.—A syndicate Montreal, the First National Bank of New York, the Bank of Montreal, of Montreal, Hallgarten & Co., Redmond & Co., and Salomon Bros. & Hutzler, all of New York, were awarded on Jan. 21 \$6.000.000 4½% gold treasury bills at 99.56, a basis of about 4.73% (Canadian funds). Date Jan. 25 1927. Denom. \$1,000. Due Jan. 25 1929. Principal and interest (J. & J.) payable in gold in New York or Canada. Legality will be approved by E. G. Long, Toronto.

■ BROCKVILLE, Ont.—BOND OFFERING.—The Town Treasurer will receive sealed bids until 5 p. m., Feb. 10, for \$99,801 46 5% improvement bonds. Due in 10 annual instalments.

BURNABY DISTRICT (P. O. Edmonds), B. C.—BOND SALE.— The \$67,000 5 % 30-year local improvement bonds offered on Jan. 31— V. 124, p. 679—were awarded to the Royal Securities Corp. of Montreal at 98.57, a basis of about 5.09%. Due in 30 years.

at 98.57, a basis of about 5.09%. Due in 30 years.

ESSEX BORDER UTILITIES COMMISSION (P. O. Windsor),
Ont.—BOND SALE.—The \$250.000 5½% 30-installment bonds offered
on Feb. 2—V. 124, p. 679—were awarded to the Canadian Bank of Commerce and Fry, Mills, Spence & Co., both of Toronto, jointly, at 102.26,
ajbasis of about 5.27%. Due in 30 installments.

FFORT FRANCES, Ont.—BOND OFFERING.—H. E. Marr, Town:
Treasurer, will receive sealed bids until Feb. 14 for \$25,000 5½% telephone
bonds. Due serially in 15 years.

HAMILTON, Ont.—BOND SALE.—The following two issues of 4½% bonds, aggregating \$1,196,000 offered on Feb. 1—V. 124, p. 679—were awarded to Wood, Gundy & Co. of Toronto at 97.20, a basis of about 4.84% \$576,000 water works bonds.

Date Feb. 1 1927. Denom. \$1,000. Bonds may be registered as to principal. Prin. and int. (F. & A.) payable at the City Treasurer's office. Due Feb. 1 as follows: \$38,000, 1928; \$40,000, 1929; \$41,000, 1930; \$43,000, 1931; \$45,000, 1932; \$48,000, 1933; \$50,000, 1934; \$52,000, 1935; \$54,000, 1936; \$60,000, 1937; \$60,000, 1938; \$62,000, 1934; \$52,000, 1936; \$64,000, 1946; \$68,000, 1941; \$71,000, 1942; \$74,000, 1943; \$77,000, 1944; \$81,000, 1945; \$84,000, 1946, and \$88,000, 1947.

KING TOWNSHIP (P. O. King City), Ont.—BOND OFFERING, J. L. Jenkins, Township Clerk, will receive sealed bids until 2 p. m. Feb. 10 feb. 78.784 64 5½% drainage bonds. Date Jan. 1 1927. Due in equal annual installments of principal and interest in 1 to 30 years. Principal and interest payable at the Bank of Montreal, King City and Toronto.

NEW BRUNSWICK (Providence of).—BOND OFFERING.—Antoine J. Leger, Provincial Secretary-Treasurer, will receive sealed bids until 3 p. m., Feb. 8, for \$640,000 4½ % Provincial bonds. Date Feb. 15 1927. Denom. \$1,000. Due Feb. 15 1937. Prin. and int. (F. & A.) payable in gold at the Provincial Treasurer's office or at the Bank of Montreal, 8t. John, Montreal or Toronto, or in gold coin of the United States at the agency of the Bank of Montreal in New York City. A certified check for \$6,000 is required.

POINTE CLAIRE, Que.—BOND OFERING.—L. J. Laurendeau, Secretary-Treasurer, will receive sealed bids until 6 p. m. Feb. 7 for \$85.800 5% 25-year serial bonds. Date Jan. 2 1927. Payable at Quebec and Pointe Claire. Due in 25 years.

PORT ROWAN, Ont.—BOND OFFERING.—C. F. W. Atkinson, Village Treasurer, will receive sealed bids until 2 p. m. Feb. 7 for \$11,000 6% hydroelectric coupon bonds. Due in twenty annual installments of principal and interest. Principal and interest payable at the Village Treasurer's office.

QUEBEC, Que.—BOND SALE.—The \$858,000 5% city bonds offered on Jan. 28—V. 124, p. 679—were awarded to the Bank of Montreal and A. E. Ames & Co. of Toronto, jointly, at 101.73, a basis of about 4.83%. Date Feb. 1 1927. Due in unequal yearly maturities from 1 to 30 years. Prin. and int. payable at Banque Canadienne Nationale, Quebec on Montreal, or by the agents of Banque Canadienne Nationale at Toronto, at option of holder.

The following is a complete list of the bide received:

The following is a complete list of					
4 ½ Car	2%	41/2%	5% Canada	5%	5%
de I	V.Y.	Canada.	& N.Y.	Canada.	Series.
Dyment, Anderson & Co. and					
	.53	94.28	101.78	101.53	
L. G. Beaubien & Cie and Mc-					
Leod, Weir & Co 94	.51				100.75
Hanson Bros. Rene T. Leclerc					
and Banque Canadienne Na-	. 00	04.07	100 ==	101 00	
Credit Anglo-Francais Guaranty	80.6	94.27	102.57	101.82	101.31
Credit Angio-Francais Guaranty					
Trust Co. (N. Y.), and Bankers					
Trust Co. (N. Y.)			100 177		
A. E. Ames & Co. and Banque de	.309		102.177		
	.77	04 59	102.55	102.31	101.73x
Societe de Placements du Canada 95			102.00	102.31	101.73%
Dominion Securities					
Wood, Gundy & Co 95	31	94.90	101.80	101.40	100.78
Mead & Co., and Bell, Gouinlock	.OL	04.00	101.00	101.40	100.10
Mead & Co., and Bell, Gouinlock & Co	.85	93.80	101.30	101.26	100.87
Corporation des Obligations Mu-			101.00	101.20	100.00
nicipales and F J. Lisman &					
nicipales and F J. Lisman & Co	.06				
Credit Municipal, Ltee 93	3.78				
RED DEER, Alta.—BOND SA. electric bonds was awarded to the Si					
electric bonds was awarded to the Si	LEADER LITTLE	A THEFT IS	Dikt . L	SHOW ANDER	1 1 1920.

SARNIA, Ont.—BOND SALE.—An issue of \$55,000 5% improvement bonds has been sold at par. Due Dec. 31 1928 to 1937, incl.

THORNBURG, Ont.—BOND OFFERING.—Geo. H. Boone, Clerk and Treasurer, will receive sealed bids until March 1 for \$26,000 5% sewage system coupon bonds. Date Jan. 15 1927. Due in 30 years. Prin. and int. (J. & J.) payable in Thornburg.

WINNIPEG, Man.—BIDS.—Following is a list of other bidders for the wo issues of bonds, aggregating \$2.800,000, awarded on Jan. 21 to the Chase Securities Corp. of New York and Wood, Gundy & Co. of Toronto, lointly, at 98.45—a basis of about 4.85%:

Bank of Montreal First National Bank, New York Redmond & Co. Salomon Bros. & Hutzler Hanson Bros.; McLeod, Young, Weir & Co. Salomon Bros. & Hutzier Hanson Bros.; McLeod, Young, Weir & Co.

Equitable Trust Co., New York.

A. E. Ames & Cs., Ltd.; Guaranty Co.; Royal Bank of Canada.

Dillon, Read & Co.; J. A. Thompson & Co.; Dominion Securities

Corp.

Harris, Forbes & Co.; The National City Co.

Canadian Bank of Commerce; R. A. Daly & Co.; Fry, Mills, Spence,
& Co.

C. H. Burgess & Co., and Bond & Debenture Co.

Bell, Gouinlock & Co.; Cochran, Hay & Co.; Dyment, Anderson &

Co.; and John MacGregor & Co.

Brandon, Gordon & Waddell, and Bond & Debenture Co.

#### FENAN CLAL

#### D

MUNICIPAL and CORPORATION

THE DETROIT COMPANY

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MUNICIPAL BONDS

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Exempt From Federal Income Taxes

51/2/8 Municipal Trust Ownership Certificates

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TWO SECTIONS - SECTION TWO

# Commercial & Chronicle

# BANK AND QUOTATION

SECTION.

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STEAM RAILROAD BONDS 30	CANADIAN MILLS 4
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February 5, 1927

WILLIAM B. DANA COMPANY, PUBLISHERS

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# THE MUTUAL LIFE

# Insurance Company of New York

#### Abstract of Statement December 31, 1926

Income duri	ng Y	ear	1926	-	•		-	•		•	\$174,712,401.10
Disbursemen	nt <b>s</b> un	der	Policy	con	trac	tsd	luri	ingy	ea	r 192	26 99,385,259.85
Reserves and	l Lial	oiliti	es				•				704,454,625.58
Contingency	and	Div	idend	Fun	ds						93,697,508.10
Assets								•		•	798,152,133.68
Insurance in	Ford	e -			•	-		•	•		3,515,355,080.00
Annuities in	Forc	e								-	2,516,407.62

#### CHARLES A. PEABODY, President

#### WILLIAM H. TRUESDALE, Vice-President

GRANVILLE M. WHITE, -	-	-	_	2nd Vice-President
JAMES TIMPSON,	-	-	-	- 2nd Vice-President and Financial Ma ager
WILLIAM A. HUTCHESON,	-	_	-	2nd Vice-President and Actuary
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WILLIAM F. DIX,	1	-	-	Secretaries

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you at all times



Corn Exchange National Bank **Philadelphia** 

#### Paterson, B 2.

# First National Bank

Statement at Close of Business Dec. 31 1926.

SSE	TS— Time Loans	3.85 8.00	
	Cash and Balances in Banks\$2,564,600 Due from U. S. Treasurer	0.00	
	Banking House Safe Deposit Vaults Customers Liabilities Account of Acceptance		3,523,390.34 352,072.00 30,350.00 74,671.72

	\$11,616,065.91
LIABILITIES-	
Capital Stock	. \$500,000.00
Surplus Fund	600,000.00
Undivided Profits	200,063.00 9,805,333.69
Circulation	290,997,50
Dividend No. 182-185	45,000.00
Acceptances Executed for Customers	74,671.72

**OFFICERS** WHITFIELD W. SMITH, President ROBERT J. NELDEN, Vice-Pres. FRED'K D. BOGERT, Cashier. JOHN B. BROWN, Asst. Cashier. WILFRED E. RILEY, Asst. Cashier. JOHN T. DEIGHTON, Asst. Cash

\$11,616,065.91

PROMPT ATTENTION GIVEN TO COLLECTIONS

#### THE

# HANOVER NATIONAL BANK

OF THE CITY OF NEW YORK

**ESTABLISHED 1851** 

CAPITAL, \$5,000,000

SURPLUS & PROFITS, \$26,000,000

ACTS AS

TRUSTEL, EXECUTOR, ETC.

INQUIRIES INVITED REGARDING SERVICE IN EVERY FIDUCIARY CAPACITY

# SAFE DEPOSIT & TRUST CO.

OF BALTIMORE

Chartered 1864

Organized 1867

#### Capital \$1,200,000 Surplus & Profits Over \$4,000,000

Acts as Trus e of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Relistrar. Depositary under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney and Agent, being especially organized for careful management and settlement of estates of every character.

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JOHN W. MARSHALL, Vice-Pres.
BLANCHARD RANDALL
WALDO NEWCOMER
GEORGE C. JENKINS
MORRIS WHITRIDGE

ANDREW P. 8 AMER, 2d V.-Pres. H. H. M. LEE 3d Vice-President JOSEPH B. KIRBY, 4th Vice-Pres.

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Capital, Surplus and Profits of more than \$14,000,000.

To-day we operate eight distinct and complete departments under the protection of national banking laws, combining in one building, and under one management, Commercial, Bond, Trust, Savings, Loans, Foreign Exchange, Safety Deposit, and Credit Departments.

Those seeking accurate, rapid, satisfactory and interested



\$31,105,791.21

# Tradesmens National Bank

Philadelphia, Pa.

Report of Condition at the Close of Business Dec. 31 1926.

#### RESOURCES-

Loans and	Investments	\$19,091,671.14
Customers'	Investments Liability under Letters of Cre ces	dit and
Acceptant Due from B		3,222,236,35
Exchanges f	or Clearing House	1,462,358,40
Cash and R	eserve	1,937,195.56

#### \$31,105,791.21

#### LIABILITIES

ILITES—	
Capital	\$1,000,000.00
Surplus, Undivided Profits and Reserves	3,336,073.55
Unearned Discount	84,343.63
Circulation	492,500.00
Letters of Credit and Acceptances	5,434,076.47
	275,106.81
Deposits	20,483,690.75
Letters of Credit and Acceptances Acceptances of Other Banks Sold Deposits	

#### **OFFICERS**

HOWARD A. LOEB, President
H. D. McCARTHY, Vice-President
E. WILLIAMS, Vice-President & Cashier S. E. GUGGENHEIM, Vice-President HOWARD E. DEILY, Assistant Cashier J. M. FRIZZELL, Assistant Cashier CLYDE F. BROWN, Assistant Cashier

#### The Anglo & London Paris National Bank OF SAN FRANCISCO

At the Close of Business Dec. 31 1926.

RESOURCES-	
Due from Federal Reserve Bank, Cash an	d Sight
Exchange	<b>L \$34.478.977.10</b>
U. S. Bonds and Treasury Certificates	13,434,779.68
Bonds and Securities	8,719,150.36
Stock in Federal Reserve Bank	240,000.00
Banking House, Vaults and Fixtures (and	d other
Real Estate)  Due from U. S. Treasurer, 5% Redemption	2,528,760.80
Due from U. S. Treasurer, 5% Redemption	Fund 205,000.00
Customers' Liability a c Acceptances	8.009.234.21
Loans and Discounts	72,045,635.50
Other Assets	
Other machines	\$140,364,955.29
LIABILITIES—	\$140,004,900.29
Carles Carde	\$5,000,000.00
Capital Stock Surplus and Undivided Profits	4 171 907 50
Surplus and Undivided Profits	4,171,897.50
Unearned Discount Dividend No. 35 and Extra, payable January	122,710.81
Dividend No. 35 and Extra, payable January	3, 1927 300,000.00
Circulation	4,020,200.00
Circulation Bills Payable with Federal Reserve Bank	11,350,000.00
Acceptances sold Federal Reserve Bank w	ith our
endorsement	422,740.25
Other Liabilities	699,893.04
Bonds Borrowed	
Liability account Acceptances executed for cu	stomers 8.116.899.30
Deposits	105 460 614 39
DODONO	
	\$140,364,955.29
Contingent Liability a c Letters of Credit iss	ued but
not yet drawn against\$9,991	,153.07
DIRECTORS	
ROBERT DOLLAR SIG. S'	TERN FOSTER ACK
R. D. KINGSRUDV A. W.	FOSTER
K. R. KINGSBURY CHAS. C. MOORE J. J. M	ACK
M. FLEISHHACKER J. C. N	CKINSTRY
R. D. ROBBINS, Jr. C. F. I	HINT min 4
ADOLFO STAHL M. ME	YERFIELD, Jr.
HERBERT FLEISHHACKER WALTE	ER E. BUCK
	A. GUNST
	WILCOX
B. F. SCHLESINGER JOSEP	H.O. TOBIN

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Capital, Surplus and Profits over \$24,000,000

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# BANK AND QUOTATION

#### SECTION

OF THE

# COMMERCIAL & FINANCIAL CHRONICLE.

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VOL. 124.

#### NEW YORK FEBRUARY 5 1927.

NO. 3215.

#### BANK AND QUOTATION SECTION

The Bank and Quotation Section, issued monthly, is furnished without sztra charge to every annual subscriber of the Chronicle.

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Terms for the Chronicle, including the six supplements above named, are \$10 per annum within Continental United States, except Alaska, \$11.50 in Canada and \$13.50 in other foreign countries and United States Possessions and Territories.

File covers for the Chronicle are sold at \$1.00 each (postage 15 cents additional). File covers for Supplements can be had at same price. CHICAGO OFFICE.—208 South La Salle Street.

LONDON OFFICE.—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers. Front. Pine and Depeyster Streets, New York.

#### REVIEW OF JANUARY—COMMERCIAL AND FINANCIAL EVENTS.

During the opening month of the New Year, trade indications continued to give evidence of a slowing down in business in most of the major industries of the country, though a prominent exception was the cotton goods trade, which has been stimulated by the low price of raw cotton, while the revival in cotton goods has served to stimulate some other branches of the dry goods trade, particularly in the line of fine goods. In all these respects January repeated the experience of the closing months of 1926, which were marked by moderate trade recession with cotton goods a prominent exception.

In the country's foreign relations there were some unexpeeted developments with respect to Nicaragua and with Mexico, while the Chinese situation also assumed a disturbing phase, which required definite announcement of a policy on the part of the Administration at Washington as regards the whole situation in China, in which unfortunate country civil government has for so long been in a state of almost complete chaos, owing to internal military conflicts in which the Cantonese or South China armies have sought to gain the ascendancy over the Government of North China, established at Peking. The latter has really been holding only nominal control and been fast losing all authority under the rapid development of a nationalistic sentiment in China led by the Cantonese forces. The result altogether was an uprising in China against all foreigners with the demonstrations particularly directed against the British.

These matters had no influence, or any bearing of much consequence, on trade in the United States, but did put somewhat of a damper on British trade which had been rapidly reviving since the ending of the coal miners' strike in Great Britain at the close of the previous November. The Manchester cotton goods market gave evidence of a halting tendency, the fear being that Great Britain might become involved in actual war with China, though the British Government pursued a very conciliatory course and appeared to be striving most earnestly to prevent a rupture

with China, while yet determined to extend protection to British interests in the foreign concessions at Shanghai, and proceeding rapidly to concentrate large forces at these concessions, which, however, only further embittered the Chinese.

One other event of some importance was the announcement by Premier Poincare on Jan. 25 before the Finance Commission of the Chamber of Deputies that the French Government meant to maintain the paper franc between 122 and 125 to the pound sterling or about 251/2 to the dollar. This announcement was followed by a statement by the Premier that "sufficient gold had been sent to America to constitute abroad large enough reserves of foreign currencies to enable the Bank of France to interfere as often as necessary to maintain the present level." Now the business community of France, "which has been greatly affected by the past fluctuations in the value of the frane," said the Paris representative of the New York "Times," discussing the Premier's announcement, "has confidence that there will be neither any too sudden ascent or descent. The Bank of France is provided with sufficient foreign funds to meet all ordinary speculative attacks and the situation has been improved by the dispatch of a gold reserve to the United States." He added: "This announcement of the Premier has considerably cleared the political air around the Palais Bourbon and in financial and business circles, where his long hesitation between stabilization and continued revalorization has recently caused considerable disquiet. Now French manufacturers and business men can adapt prices and conditions to the stable value of their money, which is fixed at a rate which the Premier believes will enable them to hold their own in the world markets." The statement made by M. Poincare was summarized in part as follows by the Paris representative of the New York "Herald-Tribune:"

M. Poincare stressed the amazing financial recovery of the nation and cited columns of figures in support. He made three impressive points: the tremendous increase in tax receipts, the amazing recovery of the france from about 249 to the pound to 122 and the repayment by the Government to the Bank of France of more than 3,000,000,000 francs.

to the Bank of France of more than 3,000,000,000 francs.

M. Poincare announced that when he took over the Finance portfolio six months ago the State owed the Bank of France 38,500,000,000 francs and that there were only 1,000,000 francs in the Treasury. Three days later the Treasury had 771,000,000 francs, as a result of the use of the Morgan credits.

The first steps toward recovery were traced in August and September. Even in August money from the sale of national defense and Treasury bonds reached 1,340,000,000 francs and in September were 338,000,000 above the monthly obligations. The franc's recovery permitted the Treasury to buy foreign currencies to meet the maturities of the external debts.

The extent of the franc's recovery was shown by the fact that the average rate in July was 199 to the pound; in August, 172, and in September, 170. The Treasury, therefore, was able to repay the Bank of England £3,500,000, the British Treasury £2,000,000 and the Government of Uruguay 1,500,000 pages (3.500,000)

M. Poincare added that the excess in buying bonds over the refunding of Government obligations amounted in October to 2,000,000,000 francs: in November to 2,500,000,000 francs and in December to 500,000,000. He said the situation was so improved on Dec. 1 that a decree was issued lowering the interest rate on the National Defense bonds from 3.60 to 3%. By Jan. 30 he will be able to complete the suppression of the short-term three-month bonds.

M. Poincare said the Treasury was able easily to face all public expenses and had at the same time accumulated large reserves abroad to buy foreign currencies in the event of another drive against the franc, and to pay its foreign obligations. He believes the Treasury has all the foreign currencies necessary to meet obligations during the entire year.

He enumerated certain loans abroad for the French railways. In September a Swiss loan of 60,000,000 Swiss francs; in October a Dutch loan of 30,000,000 gulden; in November a Swiss loan of 75,000,000 Swiss francs and in December a Dutch loan of 25,000,000 gulden. With the products of these loans the State railways repaid the Treasury a o the advances granted by the State since 1920.

Comparing the Bourse rates for State "rentes" and securities which were issued by the Treasury, M. Poincare said the bondholders had realized n the last six months an increased value in these holdings of 17,000.000.000 naper francs.

As already stated, trade and industry, at least in the leading or basic lines, during January displayed the same characteristics as in the closing months of the old year, that is, showed signs of lessened activity, with the volume of trade not quite up to that of the corresponding period of the previous year. Statistics for the month of December, as they appeared, made it plain that the downward reaction in certain industries had been far more pronounced than anyone had supposed. This was particularly true in the case of automobile production, the Department of Commerce reporting the output of passenger cars and trucks for December at only 165,663, as compared with 255,860 in November and no less than 311,400 in December 1925. This made the output the smallest of any month since the beginning of 1922. Steel production in the United States during December also showed a further falling off after the decline in November, quite in contrast with the state of things existing at the close of 1925, when production kept steadily expanding in the closing months of the year. The American Iron and Steel Association calculated the production of steel ingots in Dec. 1926 at 3,472,000 tons, against 3,722,119 tons in November and 4,092,548 tons in October and comparing with 3,970,918 tons in Dec. 1925. Not only that, but all the signs pointed to a product in Jan. 1927 substantially below that of Jan. 1926, when the output of steel ingots was estimated at 4,150,469 tons. The latter part of the month the steel business increased somewhat, but the increase was very moderate and was at the expense of prices. Age" in its issue of Jan. 27 remarked that bookings of steel had increased during the week then past but prices had given way. Tests of the price of two cents at Pittsburgh for steel bars and shapes for 1927 needs had finally established that 1.90c. would apply on sizable orders. This situation it was asserted grew out of the short range scale of buying. which had made for an expansion in the classification of preferred buyers. The "Iron Trade Review" of Cleveland on its part said that not in many months had the finished steel market been so highly competitive. Business not having come back as expected after the holidays, producers had gone after it in vigorous fashion and in a moderate way they had succeeded. The "Age" expressed the view that the end of January would probably show bigger backlogs than did the beginning. Ingot output at Chicago had again reached the 80% mark but the Pittsburgh district still averaged 70%. Pig iron prices also declined and the "Iron Age" declared that these price concessions and talk of a possible soft coal strike on April 1 (when the contract with the bituminous coal miners has to be renewed) had helped to make pig iron buyers more receptive to the solicitation of sellers. Reductions in wages by important independent producers of coal and coke in the Connellsville region (where wages the latter part of 1926 had been sharply advanced as a result of the large export demand for coal growing out of the British coal miners' strike) indicated that increased fuel costs at blast furnaces were more remote than had been generally believed. The "Iron Age" made the composite price of finished steel Feb. 1, 2.396c., against 2.453c. a month earler and the composite price of pig iron \$1921, against \$19 71 a month earlier. Prices of the minor metals also tended further downward. Lake copper at New York dropped from 131/2 to 131/4c. very early in the month and after getting back again to 131/2c. Jan. 14 suffered a renewed decline the latter part of the month with the quotation Jan. 31 131/4c. Electrolytic copper after declining from 13.00e. to 127/8e., recovered to 131/8e. Jan. 13, but was back to 12 %c. Jan. 31. Lead at New York declined from 7.80c. to 7.40c, while the price of tin dropped from 671/2c. to 64\frac{3}{4}e. with the close Jan. 31 at 65\frac{1}{2}e. Prices of petroleum and its products moved higher, except that some cuts occurred in kerosene. In the case of crude oil, the Joseph Seep Purchasing Agency on Jan. 14 posted prices 25c. per barrel higher than those in effect, except that in the case of the Buckeye Pipe Line the advance was 30c. per barrel. ances canceled the reduction made several months before and brought prices back to the scale in effect July 8 1926. Gasoline price changes were numerous, the most of them being upward. As a few illustrations, the Standard Oil Co. of New York on Jan. 10 raised the price at Albany one cent per gallon, making the tank wagon quotation 19c. and the service station price 21c. per gallon. On Jan. 11 the Sinclair Refining Co. advanced the tank wagon price | greatly reduced.

of gasoline 2c. a gallon in Georgia, Florida, Alabama and Mississippi, effective Jan. 12. On Jan. 26 the Standard Oil Co. of New York raised the price of gasoline in New England one cent a gallon to 23c. at service stations and 21c. from tank wagons, other companies following suit. The same company on Jan. 27 made a further advance of one cent a gallon in Albany, making the new tank wagon price 20c. and the new service station price 22c. On Jan. 28 the Tide Water Oil Co. raised he tank wagon price of gasoline in New Jersey, Maryland and the District of Columbia one cent a gallon, and the next day the Standard Oil of New Jersey and the Texas Co. announced a similar increase. On Jan. 31 the Atlantic Refining Co. announced an advance of one cent throughout Pennsylvania and Delaware. Earlier in the month some reductions in gasoline prices had been announced at a number of different points. Prices of kerosene appeared to have been cut all around, though this was followed by some slight upward reaction in a few instances. At New York the price for water white kerosene in tank cars at local refineries was 9c. Jan. 31, against 9%c. the previous Dec. 31. In tank cars delivered to the trade the quotation Jan. 31 was 10e., against 11%c. Dec. 30.

In the textile trades the situation continued to brighten in the cotton goods division, with the low price of raw cotton the stimulating influence. As it happened, too, the price of cotton showed a rising tendency, removing any hesitancy on the part of consumers of goods to replenish their very much depleted stocks of goods that might have existed if raw cotton had shown renewed depression. As it was, quotations were at low levels notwithstanding the upward reaction. Middling upland spot cotton in New York was quoted Jan. 3 at 12.80c., from which figure there was an advance of almost a cent a pound to 13.70c. Jan. 24 and to the same figure again on Jan. 28 (after a recession to 13.50c. Jan. 26 and Jan. 27) and with the price Jan. 31 13.55c. Print cloths at Fall River, where the outlook was perhaps not so bright as in other branches of the trade, declined from 51/2c. to 51/2c. for 28-in. 64x64, but were marked up again to 51/4c. Jan. 17 and so continued the rest of the month. The First National Bank of Boston in its New England letter of Jan. 25 made the observation that the cotton goods industry had entered the new year in apparently the most favorable position in many years. Cheap raw material, moderate inventories, growing popularity of cotton goods and improved merchandizing methods were mentioned as some of the factors that were bringing about a material improvement in the industry. There was also a fair spread between the price of raw cotton and that of finished goods. As against these favorable factors the possibilities of overproduction of cotton goods, due to excessive plant facilities loomed up, but the bank thought that the newly formed Cotton Textile Institute might be able to cope with this problem. One of the strong features of the month as affecting the price of raw cotton was the large export demand for the staple and also the growing increase in the consumption of cotton in the United States. Cotton has been going abroad in huge volume, the exports from the beginning of the season on Aug. 1 to Jan. 28 having reached no less than 6,387,263 bales, as against 5,194,860 bales in the corresponding period of the preceding year. At the same time the returns of the U.S. Census showed that for the five months to Dec. 31 the consumption of cotton by United States mills had been 2,829,456 bales, as against 2,598,119 bales in the same five months of the previous year. This has reference to the consumption of lint cotton; in addition 339,666 bales of linters were consumed, which compares with 346,809 bales in the same five months of the previous year. It continued to be a question whether the whole of the large crop raised in 1926 would all be picked. Weather conditions were not altogether favorable for carrying on the work of picking. The Census ginning return was issued on Jan. 24 and showed that 16,609,517 bales had been ginned up to Jan. 16, as against 15,499,893 bales up to the same date in the previous year. The amount was somewhat larger than had been expected, but still left nearly 2,000,000 bales to be ginned in order to reach the Government's estimate of 18,618,000 bales made Dec. 8, as the size 1926 crop, though, on the other hand, it was pointed out that the estimate related to a crop of 500-lb. bales, whereas as a matter of fact the bales were running very heavy, averaging from 510 pounds to over 520 pounds, and that if this were allowed for the difference between the ginning figures and the Agricultural Bureau's estimate would be

In other branches of the textile trades the situation appeared less encouraging, although some improvement was noted in both the silk and woolen divisions. The American Woolen Co. on Jan. 18 opened its lines of new fall all-wool blankets at about the same basis as 1926, but in the case of the lines containing an admixture of cotton prices were down from 10 to 15%. On Jan. 26 the same company made its fall opening of men's wear staple worsted suitings and overcoatings and "electrified the industry and applied a rosy tinge of cheerfulness throughout the trade," as the New York "Journal of Commerce" put it, by announcing steady to firm prices for the new heavyweight season.

According to the same publication, "expressions of satisfaction were heard on every hand among selling offices because this was the first time in several seasons that prices failed to show a decline." It was pointed out that fall 1927 prices on men's staples in department 1 are either unchanged or from 21/2 to 51/2c. a yard higher than current spring levels, the advance averaging 1 1-3% on 48 representative numbers. The situation as regards silk goods also appeared to be slightly better and in rayon products renewed activity developed, proabbly due to the sharp reductions in prices made in December. Raw silk prices further weakened in January and Kansai double extra cracks were quoted at only \$5 70@ \$5 75 Jan. 31, as against \$6 00 Dec. 31 1926, and as high as \$7 10@\$7 15 on Dec. 31 1925. Crude rubber prices, after improving the early part of the month, developed weakness again the latter part of the month, leaving very little net change for the month as a whole. For spot (delivery, both ribbed smoked sheets and first latex crepe were at one time quoted as high as 41 %c., but the quotation Jan. 31 was 381/4c. asked for ribbed smoked sheets and 381/2c. asked for first latex crepe, which compares with 381/2@39c. and 383/4@ 391/8c., respectively, on Dec. 31. Reductions in rubber footwear prices were announced the early part of the month.

The percentage of rubber production which may be exported at the minimum rate of duty for the quarter beginning Feb. 1 from Ceylon and Malaya was reduced under the Stevenson restriction scheme on Jan. 31 from 80 to 70%. It was explained that this is due to the fact that the average price of rubber during the past quarter has been well below the pivotal price of a shilling and 9d. a pound. It was also stated that the tendency of consumption and production continue so definitely against producers, despite the reduction from 100% to 80% in exports last November, that an active discussion is proceeding in rubber circles of the chances of a further 10% reduction. Falling off of American consumption, it is pointed out, has been an important factor in producing the altered situation in the rubber market. The latest estimates of United States consumption in 1926 are 366,000 tons, against 385,000 tons in 1925. Stocks steadily mounted during the last quarter and the last week London stocks further increased to 54,786 tons, against 10,000 at the end of January 1926. Owing to the use of export rights shipments from Malaya have been considerably larger than would have been the case if the shipments had had to bear the full effect of the restriction to 80%.

Grain prices sharply advanced during the month, at least in the case of wheat and corn. The advance seemed to be largely in response to higher price in other countries, particularly in Argentina, which gave the impression that prospective new supplies were not going to be as liberal as had been counted upon. May wheat in Chicago after declining from \$1 381/2 Jan. 3 to \$1 353/4 Jan. 4, sold up to \$1 43 Jan. 27 and closed Jan. 31 at \$1 41. The July wheat option at Chicago after selling down to \$1 281/4 Jan. 4 touched \$1 337/8 Jan. 27 and closed Jan. 31 at 1 321/4. The May option for corn at Chicago moved up from 781/8c. Jan. 4 to 825/8e. Jan. 27 and closed Jan. 31 at 807/8e. The July corn option at Chicago advanced from 811/2e. Jan. 4 to 85\(^3\)4e. Jan. 27 and closed Jan. 31 at 84\(^1\)4e. Oats prices, however, did not improve, but, on the contrary, declined. The May option for oats at Chicago closed Jan. 31 at 47% c., against the opening price of 495%c. Jan. 3. July oats at Chicago closed Jan. 31 at 47%c., against 47%c. at the opening on Jan. 3. Sugar prices, while firmly held at the beginning of the month at the improved levels established during 1926, weakened about the middle of January but recovered again the latter part. Cuban raw sugar, as against 33%c. at the close of December, commanded 31/2c. on several of the early days of Januray, but sold down to 31/se. Jan. 22 with a recovery to 3 3-16@3 7-32e. Jan. 31. The wholesale price of refined sugar at all the leading re-

Brothers quoted only 6.20c. At the close of January the range was 6.15@6.40e., which compares with 6.10@6.40e. at the close of December. Coffee prices at one time showed some improvement but weakened again the latter part of the month. No. 7 Rio was quoted at 153/8@151/2c. about the middle of the month, but Jan. 31 was 151/8@151/4c.. which compares with 15@151/sc. at the close of December.

#### NEW SECURITY ISSUES AND DIVIDENDS.

Though the domestic corporate issues brought out in December were of large dimensions they have been overshadowed by the offerings made in January. The largest undertaking in January was the offering of \$50,000,000 General Motors Acceptance Corp. 10-year sinking fund 6% gold debentures, due Feb. 1 1937 by J. P. Morgan & Co., First National Bank of N. Y., the National City Co. and Bankers Trust Co. at 100 and accrued int. Additional large offerings worth mentioning were: \$35,000,000 Gulf Oil Corp. of Pa. 20-year 5% sinking fund deb. bonds sold by the Union Trust Co. of Pittsburgh, the National City Co. of N. Y., Bankers Trust Co. and Mellon National Bank of Pittsburgh at 100 and int. A group of banking firms headed by Blair & Co.; H. M. Byllesby & Co., and Blyth, Witter & Co., disposed of \$30,000,000 1st mtge. gold bonds, series "A," 5%, due Jan. 1 1957, of the Indianapolis Power & Light Co. at 98 and accrued int., yielding over 5.13%, and also \$12,000,000  $6\frac{1}{2}\%$  cum. pref. stock of the same company at 98 and accrued divs., to yield over 6.63%. \$27,500,000 the Narragansett Co. coll. trust gold bonds, series "A," 5% due Jan. 1 1957, were placed by a syndicate headed by Harris, Forbes & Co., Bodell & Co., and F. L. Carlisle & Co., Inc., at 99 and accrued int., with an approximate yield of 5.06%. Dillon, Read & Co. brought out at 98 and int. \$25,000,000 North American Edison Co. 5% debs., series "A," due March 1 1957, to yield over 51/8%. \$25,000,000 San Joaquin Light & Power Corp. unifying and ref. mtge. 30-year 5% bonds of "D" series were placed by Peirce, Fair & Co. and Blyth, Witter & Co. at 981/2 and accrued int., to yield about 5.1%. A syndicate headed by Alex. Brown & Sons, Harris, Forbes & Co., and Brown Bros. & Co. floated \$20,000,000 10-30-year Federal Land Bank 41/4% bonds due Jan. 1 1957 at 1003/4 and int., yielding over 4.15%. 415,000 shares of Victor Talking Machine Co. common stock (no par value) were sold by a group of firms headed by J. & W. Seligman & Co., Hallgarten & Co., and Hayden, Stone & Co. at \$38 per share the above-mentioned firms also placed 95,000 shares \$6 cum. conv. pref. stock of the same company at \$90 per share. At 981/2 and int., yielding over 5.10%, Harris, Forbes & Co., E. H. Rollins & Sons and Coffin & Burr disposed of \$15,-000,000 Southern California Edison Co. additional ref. mtge. bonds, series of 5s, due 1951. Bonbright & Co. offered \$15,000,000 6% cum. pref. stock of Electric Bond & Share Co. at \$107 50 per share, to yield 5.58%. \$15,-000,000 Solvay American Investment Corp. 15-year 5% sec. gold notes of "A" series were brought out for public offering by Lee, Higginson & Co., White, Weld & Co. and Brown Bros. & Co. at 9934, to yield 5%. The flotation of 250,000 shares of Cities Service Co. common stock was made by Pearsons-Taft & Co., Henry L. Doherty & Co. and De Fremery & Co. at market price, to yield in cash and stock divs. over 8%. Syndicate managers consisting of A. B. Leach & Co., Hill, Joiner & Co., Inc., and Halsey, Stuart & Co. brought out \$12,500,000 1st mtge. 5% gold bonds, series "A," of Southwestern Gas & Electric Co. at 96 and int., to yield over 5.25%. The sale of \$10,500,000 Boston Consolidated Gas Co. 20-year 5% gold bonds (debs.) was made by Bankers Trust Co. and Dillon, Read & Co. at 103 and accrued int., with an approximate yield of 4.76%. At 96% and int., yielding 7.30%, Aldred & Co., Harris, Forbes & Co., Bankers Trust Co., and Minsch, Monell & Co., Inc., placed \$10,000,000 International Power Securities Corp. 7% sec. gold bonds of series "E," due Feb. 1 1957; the above-mentioned banking firms also disposed of \$6,-000,000 International Power Securities Corp. 7% bonds, series "F," due 1952, at 951/2 and int., to yield 7.40%. \$9,500,000 Illinois Power & Light Corp. 30-year 51/2% sinking fund deb. bonds were offered by Marshall Field, Glore, Ward & Co., Halsey, Stuart & Co., and Harris, Forbes & Co. at 961/2 and int., yielding about 53/4%. Drexel & Co. and Stroud & Co. floated \$8,000,000 Central Hudson Gas & Electric Corp. 1st and ref. mtge. 5% gold bonds, series due 1957, at 1011/2 and int., with an approximate yield of 4.90%. \$8,000,000 New Orleans Public Service, Inc., fineries at one time was quoted at 6.25c. except that Arbuckle 1st and ref. mtge. 5% gold bonds, due June 1 1955, were sold by Dillon, Read & Co. at 96 and int., to yield over 51/4%. A syndicate consisting of Bonbright & Co., Inc.; Old Colony Corp., and W. C. Langley & Co., brought out \$7,000,000 cum. pref. stock of Florida Power & Light Co. at \$100 per share and accrued divs., to yield 7%. G. L. Ohrstrom & Co. disposed of \$6,500,000 1st lien 51/2% bonds, series of 1941, at 97 and int., to yield over 5.80%, and \$5,000,000 6% conv. gold debs., series of 1962, at 98 and int., yielding over 6.15%, of the Peoples Light & Power Corp. Flotation of \$8,000,000 California Petroleum Corp. 20-year conv. 5% gold debs. was made by Blair & Co., Inc., and Hallgarten & Co. at 961/2 and int., to yield 5.40%. \$7,-500,000 General American Investors, Inc., 25-year 5% debs., series "A," were placed by Lehman Bros. and Lazard Freres at \$100 and int. S. W. Straus & Co. oftered \$6,500,000 Two Park Avenue Building 1st mtge. fee 6% sinking fund bonds, due Dec. 15 1941, at par and accrued int., to net The American Bond & Mortgage Co. brought out at par and int. \$5,750,000 Coronado Apartments (Rosemont-Winthrop Bldg. Corp., Chicago) 1st mtge. 61/2% bonds. \$5,000,000 McCrory Stores Corp. conv. 6% cum. pref. stock (par 100) was offered by Merrill, Lynch & Co. and Hemphill, Noves & Co. at \$100 and accrued divs. Old Colony Corp. disposed of \$5,000,000 Old Colony Investment Trust  $4\frac{1}{2}\%$  debs., series "A," due Feb. 1 1947, at  $99\frac{1}{2}$ 

In addition to the foregoing demestic offerings numerous foreign Government and foreign corporate issues came on the market during January. The more important of these were: \$27,000,000 Government of the Argentine Nation external sunking fund 6% bonds, issue of Feb. 1 1927, sanitary works loan due 1961, sold by J. P. Morgan & Co. and the National City Co. at 98½ and accrued int., yielding over 6.10%. A syndicate in charge of First National Bank of N. Y., Bank of Montreal, Bankers Trust Co. and Lee, Higginson & Co. offered \$24,000,000 Province of Ontario (Canada) 4½% serial gold bonds due \$800,000 annually Jan. 15 1928 to 1957, at prices ranging from 4.50% to 4.70%, according to maturity. At 98 and accrued int. Lee Higginson & Co. and Ladenburg, Thalmann & Co. disposed of \$10,000,000 State of Rio Grande do Sul (Brazil) 40-year 7% bonds, external loan of 1926, with an approximate yield of 7.15%. P. W. Chapman & Co. and A. M. Lamport & Co. placed \$6,500,000 Province of Mendoza (Argentine Republic) external 7.50% sec. gold bonds, due June 1 1951, at 98.75 and int., to yield over 7.60%. \$5,000,000 Dominican Republic 14-year Customs Administration 5½% bonds of 1926, first series, were brought out by Lee, Higginson & Co., the National City Co. of N. Y., and Dillon, Read & Co., the National City Co. of N. Y., and Dillon, Read & Co. to 30,300,000 Municipality of Medellin (Colombia) 25-year external 7% sec. gold bonds of 1926 at 33½ and accrued int., yielding over 7.60%. Dillon, Read & Co. floated \$25,000,000 the Batavian Petroleum Co. (Bataafsche Petroleum Maatschappij) 15-year 4½% guar. debs. at 96½ and int., to yield 4.85%. A syndicate composed of Guaranty Co. of N. Y.; Marshall Field, Glore, Ward & Co., and International Acceptance Bank, Inc., disposed of \$10,000,000 "Montecatini" Societa Generale per l'Industria Mineraria ed Agricola (Italy) 10-year sinking fund 7% gold deb. bonds (with detachable stock purchase warrants at 96½ and int., to yield over 7.50%. \$8,000,000 15-year sec. 6% conv. gold bonds of Porto Rican

Announcements of changes in dividend declarations were again numerous, but not on so extensive scale as in December. This applies especially to the announcements of extra distributions. Companies declaring extra dividends in cash or stock were: Atchison Topeka & Santa Fe Ry. decl. extra of ¾ of 1% in addition to regular 1¾ % quar. on com. Norfolk & Western Ry. raised its div. on com. from a basis of 7% per annum to 8%. An extra cash div. of 50c. was paid by Bullard Machine Tool Co. A stock div. of 33 1-3% was decl. by Burroughs Adding Machine Co. Consolidated Paper Co. (Monroe, Mich.) decl. 50% com. stock div. Cumberland Pipe Line Co. decl. an extra of 33%, but reduced the annual div. rate from 12% to 8%. An extra of \$1 on com. and \$3 in pref. stock was announced by Cushman's Sons, Inc. Early & Daniel Co. of Cincinnati, Ohio, decl. \$1 extra and also the usual annual div. of \$2 50 on com. Eureka Vacuum Cleaner Co. decl. extras of 10% in stock and 25c. in cash in addition to reg.

quar. div. of \$1. Special div. of 12½c. and usual quar. 25c. div. was paid by Imperial Oil, Ltd. In addition to 25c. quar., Loblaw Groceterias Co., Ltd., deel. a bonus of 25c. National Refining Co. deel. 2% extra on com. Extra com. div. of 25c. and quar. div. of 50c. was reported by Ontario Biscuit Co. Railway & Light Securities Co. deel. a semi-annual div. of \$1 on com. in addition to \$2 extra. Stock divs. of 25% on com. and on new class B stock were announced by R. J. Teynolds Tobacco Co. in addition to 5% quar. on both old and new com. shares. San Carlos deel. 50c. extra and 15c. quar. on capital stock. Savannah Sugar Refining Co. deel. \$1 50 quar. on com. and also 50c. extra. In addition to 3% quar., Scotten, Dillon Co. deel. 7% extra. Stock div. of 10% and 3% quar. cash div. was reported by the Texas Corporation. An extra of 2% and 2% quar. was deel. by Union Oil Co. of Calif.

2% quar. was deel. by Union Oil Co. of Calif.
Companies reporting larger distributions were: American Water Works & Electric Co., Inc., deel. 2% quar. on com., compared with 1½% paid previously and also paid an extra of 2½% on 7% cum. pref. stock. An increase in com. quar. div. from 1¼% to 1½% was reported by Brazilian Traction, Light & Power Co. Quar. div. of \$125 was deel. by General Railway Signal Co., as against \$1 previously paid. Home Insurance Co. of N. Y. raised the annual div. rate from 18% to 20%. As compared with previous divs. of 75c., Household Products, Inc., deel. 87½c. quar. Louisville Henderson & St. Louis Ry. increased the semi-annual div. on com. from 2% to 2½%. Morse Twist Drill & Machine deel. div. of \$150; three months ago 50c. was paid. Nash Motors Co. deel. \$4 annual div.; previously company paid 50c. quar. in addition to an extra of 50c. National Biscuit Co. increased the quar. div. on com. from 4% to 5%. An increase from 1% to 1½% in quar. div. was made by Union Street Rv. of New Bedford. Waialua Agricultural Co., Ltd., placed the capital stock on 12% annual div. basis, against 6% previously. F. W. Woolworth Co. deel. com. quar. div. of \$125; previously \$1 was paid in addition to \$1 extra on March 1 and Dec. 15 1926. Bon Ami Co. (Del.) made an initial distribution of \$1 on class A and 50c. on com. B in addition to 50c. extra. Brunswick-Balke-Collender Co. resumed divs. of 75c. on com. deferred in May 1925. Bunte Bros. of Chicago deel. 50c. on com. Last previous distribution, was 2½% in May 1920. Pref. div. of \$2, which represents accrued divs. from Dec. 1 1925 to Nov. 30 1926, was deel. by Garland Steamship Corp. An initial div. of 25c. on com. was reported by Hammermill Paper Co. of Erie, Pa. New York Merchandise Co., Inc., deel. an initial quar. div. of 50c. on com. An initial distribution of 50c. on com. Such edel. by Philadelphia & Western Ry. Texas Pacific Coal & Oil Co. deel. 15c. quar.; this is the first distribution since Aug. 1 1923, when 25c. was paid.

Dividend action of an unfavorable nature was more noticeable during January than for many months past. American Metal Co., Ltd., reduced the quar. div. on com. from \$1 to 75c. Bellefonte Central RR. decided to omit the annual div. of 1% usually paid in February. Brooklyn City RR. decl. quar. div. of 10c.; previously 20c. was paid. Semi-annual div. of 3½% due Jan. 1 was deferred by Danville (Va.) Trac. & Power Co. Electric Household Utilities Co. omitted the quar. div. of 50c. Hayes Wheel Co. of Jackson (Mich.) passed quar. div. of 75c. on com. due March 15. As compared with previous monthly divs. of 35c., Hibbard, Spencer, Bartlett & Co. decl. three monthly divs. of 30c. Interstate Terminal Warehouses, Inc., deferred the 1¾% quar. div. on pref. Quar. div. of \$1 on com. by G. R. Kinney Co. was omitted. Mohawk Rubber (Akron, Ohio) deferred payment of quar. 1¾% div. on cum. pref. stock. Moon Motor Car Co. omitted com. div. of 37½c. due Feb. 1. Quar. div. of \$1 50 on com. due in January was passed by Nashawena Mills (Mass.). Pittsburgh Terminal Warehouse & Transfer Co. reduced its quar. div. from \$1 to 75c. The quar. div. of 1¾% on pref. was deferred by Thomas G. Plant Co. Superior Steel Corp. omitted the quar. div. of 50c. on com.

#### THE STOCK MARKET DURING JANUARY.

The course of the stock market during January was confused and irregular, alternate periods of strength and weakness characterizing the dealings, with the strength of the railroad stocks the main feature, many of these rising to the highest figures reached in years and some to the highest figures on record. In the industrial list, and among the high priced specialties, many different groups of share properties at different times during the month showed decided weakness, while others displayed strength, more respecially the oil shares, but the general trend of the market was toward lower levels, with most of the railroad shares a prominent exception. Even the railroad list was depressed in the early days of the month, the market at that time being weak all around, quite in contrast with the bullish demonstrations that had marked the closing days of the old year. Heavy and persistent selling characterized the trading on Monday Jan. 3, the first business day of the new year, and large and general declines in prices occurred on that day; this proved a great disappointment inasmuch as the eclat with which the market had closed on Friday Dec. 31 had encouraged hopes that a strong bull movement would be witnessed all through the month, especially with the easing of the money market. It has already been indicated, in our

review of the money market above, that call loan rates rapidly declined and the latter part of the month did not rise above 4%. The reason why the railroad shares showed rise above 4%. The reason why the railroad shares showed weakness at the beginning of the month, along with the general list, appeared later in the month when the December returns of railroad earnings came to hand and showed considerable losses as compared with December of the previous year in nearly all sections of the country. These losses in railroad revenues, too, made it apparent that the recession in trade and industry during the closing month of the old year, of which the trade statistics had given somewhat imperfect indications, had been more widespread and had attained larger dimensions than even the closest students had had any idea was the case. The Census statistics regarding automobile output, to which reference has been made in the earlier part of this article, were given out shortly after the middle of the month and likewise proved an even opener as to the extent of the trade depression: an eye-opener as to the extent of the trade depression; they showed the smallest production of motor vehicles of any month since the early part of 1922. When, four or five weeks before, the November figures of automobile production had been made public and recorded an output of only 219,504 passenger cars in the United States in that month as against 328,694 in the corresponding month of the previous year, it was supposed that the full measure of the decline which was known to be in progress had been disclosed, for this November total proved the smallest of any month since the midsummer of 1925. It remained for the December statement of automobile production, showing only 137,361 passenger cars put out, as against 278,643 cars in Dec. 1925, to furnish a complete revelation of the slump that he occured in the motor industry. In view of such results it is not surprising that the motor stocks often displayed weakness during the month and that the trend of industrial stocks generally should have been towards lower levels-with the usual conspicuous exceptions in the case of special stocks representing properties which are maintaining uninterrupt-

edly a high degree of prosperity. The downward trend of the industrial stocks, however, was held in check by the spectacular upward movement in the railroad stocks. These railroad shares after the first few days of the month came rapidly to the front and advanced in a way such as to attract general and widespread attention. Rise upon rise was recorded. At first it was the high priced "rails" that were prominent in the upward movement. Later in the month the low-priced railroad stocks came to the front, and advanced with even more sensational Indeed, in the case of Wheeling & Lake Erie common and preferred shares, prices shot up in such a way as to suggest cornering operations, these stocks becoming so scarce that 1½% a day had to be paid for borr wing the shares, though the Stock Exchange authorities after a thorough investigation could find no evidence of cornering operations. What apparently happened was that quotations had been raised to such high figures that, there being not the remotest chance of any dividends on these shares, traders were tempted to sell the stock short, borrowing the shares for delivery, and had to pay the penalty. Wheeling & Lake Erie common jumped from 27½ Jan. 3 to 65½ Jan. 28 and closed Jan. 31 at 62½, while the preferred rose from 47½ Jan. 7 to 69 Jan. 24 with the close Jan. 31 at 64. Western Maryland common had a somewhat similar experience, jumping from 13¾ Jan. 6 to 31¼ Jan. 25 with the close Jan. 31 at 26½. The basis for the spurt in the shares of both the railroads mentioned was the edventageous position that both railroads mentioned was the advantageous position that both lines h ld as possible links in through routes to the West and it was pointed out that they might be very serviceable to Mr. Loree of the Del. & Hudson in that respect for his proposed Fifth Trunk Line system. There were rumors of buying for control and also of a proposed traffic arrangement with the Balt. & Ohio. The rise in the stocks mentioned belongs of course in a class all by itself. As a matter of fact, however, sharp advances occurred in many other railroad stocks. Reading common rose from 94 Jan. 4 to 102 Jan. 18, though classing at 98 Jan. 21. Poly the Ohio. 102½ Jan. 18, though closing at 98 Jan. 31. Balt. & Ohio common advanced from 106½ Jan. 4 to 113½ Jan. 10, with the close Jan. 31 at 109½. Lehigh Valley had a sensational rise on rumors of buying for control, though the annual election of directors showed no indication of change of ownership nor any change in the relative positions of the different interests in the property. The stock jumped from different interests in the property. The stock jumped from 99¾ Jan. 6 to 125 Jan. 19 (the shares are of only \$50 par value) and closed Jan. 31 at 119. Great Northern stock and Northern Pacific sharply advanced on official statements that the plan for the merger of the two systems was ments that the plan for the merger of the two systems was taking definite form. Great Northern stock rose from 79% Jan. 4 to 88% Jan. 17 and closed Jan. 31 at 85½, while Northern Pacific advanced from 78 Jan. 3 to 85 Jan. 17, with the close Jan. 31 at 82¼. Rock Island common moved up from 68½ Jan. 4 to 75¼ Jan. 31 on indications of the beginning of dividend payments, and 1¼% quarterly was declared after the close of the month—that is, on Feb. 2 Pere Marquette common advanced from 114½ Jan. 6 to 122¼ Jan. 24, with the close Jan. 31 at 121¾ on announcerere Marquette common advanced from 114½ Jan. 6 to 122½ Jan. 24, with the close Jan. 31 at 121¾ on announcement that the Sweringens had increased their holdings so as to give them control of the property. Pittsburgh & West Virginia after dropping from 133½ Jan. 1 to 122½ Jan. 18 spurted up to 138¾ Jan. 27 and closed Jan. 31 at 130⅓. Among the low-priced shares Missouri Pacific common rose from 37⅙ Jan. 4 to 44⅙ Jan. 22, with the close Jan. 31 at 42, while Wabash common advanced from 40½ Jan. 4 to 47¾ Jan. 25 with the close Jan. 31 at 457%

It will be noticed from these illustrations that many of the railroad shares reacted from their best figures of the month the latter part of the month, when the general market again displayed great irregularity with intermittent strength and weakness. It is to be said furthermore that not all railroad stocks advanced in value during the month. Some of them suffered severe losses in the break earlier in the month, which were only in part recovered subsequently or not at all. Others failed to participate in the upward movement in the rails which became such a prominent feature the middle of the month. Atchison com. dropped from 171% Jan. 3 to 161% Jan. 6, with the close Jan. 31 at 164% on disappointment over the small extra dividend distribution, only % of 1% extra having been declared at the close of December in addition to the regular quarterly of 1%, whereas a much greater increase had been looked for. The stocks of Southern roads were adversely affected by the depression being experienced in the South. Atlantic Coast Line dropped from 205 Jan. 3 to 183 Jan. 28, with the close Jan. 31 at 186%. Louisville & Nashville, after having advanced from 130% Jan. 3 to 133% Jan. 10, dropped to 128% Jan. 14 and closed Jan. 31 at 130½ bid. Southern Ry. com. declined from 127 Jan. 3 to 119 Jan. 28, and closed Jan. 31 at 123. Southern Pacific declined from 110% Jan. 3 to 106½ Jan. 28, with the close Jan. 31 at 172½. New York Central fell from 144% Jan. 22 to 137¼ Jan. 27 with the close Jan. 31 at 140½. Del. & Hud. declined from 178½ Jan. 17 to 171½ Jan. 28, with the close Jan. 31 at 172½. Lackawanna from 146% Jan. 17 to 140¼ Jan. 27, with the close Jan. 31 at 141; Ches. & Ohio from 162% Jan. 5 to 151¾ Jan. 25, with the close Jan. 31 at 155%. Norfolk & West. also sold lower, notwithstandlug the increase in the dividend from a basis of 7% per annum to 8% per annum from 159¼ Jan. 3 it sold down to 156 Jan. 4, rose to 161½ Jan. 17 and closed Jan. 31 at 157%.

Jan. 17 and closed Jan. 31 at 157 3/4.

The market suffered a bad break on Tuesday, Jan. 25, after the rise in so many of the railroad stocks had ceased to impart further strength to the general list. This downto impart further strength to the general list. ward reaction was due in a measure to the impression created that large operators had been liquidating during the excitement caused by the rise in the low-priced railroad stocks. Many stocks that had been moving upward for about 10 days now crashed down, the losses ranging from to 8 points. Share transactions on that day exceeded 2,000,000 shares, where previously they had been averaging about 1,500,000 shares, though speculation had also been active the two previous days, namely Monday, Jan, 24, when the transactions aggregated 1,859,340 shares, and Saturday, Jan. 22, when the half-day's business reached 1,097,330 shares. After that the volume of business rapidly fell off, and on Monday, Jan. 31, amounted to only 1,356,700 shares. U. S. Steel com. was well held throughout; it fluctuated between 159¼ Jan. 10 and 153½ Jan. 28, with the close Jan. 31 at 157. General Motors com. declined from 155⅓ Jan. 10 to 145½ Jan. 25, but closed at 153¼ Jan. 31. 155 ½ Jan. 10 to 145 ½ Jan. 25, but closed at 153 ¼ Jan. 31. The motor stocks generally were weak at times, but recovered sharply the latter part of the month. Thus Hudson Motor dropped from 59 ½ Jan. 5 to 48 ¼ Jan. 24, but closed Jan. 31 at 56. The oil stocks were perhaps the strongest group in the industrial list, though these also showed considerable irregularity, but with the trend upward. Yet Atlantic Refining com. sold down from 115 Jan. 13 to 107 Jan. 28 and closed Jan. 31 at 110 ½. Producers & Refiners com. spurted up from 16 ¾ Jan. 5 to 26 ¼ Jan. 24. Panhandle Producers & Refiners advanced from 14 Jan. 5 to 18 ½ Jan. 17, with the close Jan. 31 at 15. Sinclair com. moved up from 19 Jan. 3 to 22 ¾ Jan. 20 and closed Jan. 31 at 21 ¾. up from 19 Jan. 3 to 22 \% Jan. 20 and closed Jan. 31 at 21 \%. Mid-Continent Petroleum com. rose from 34 \% Jan. 3 to 39 3/8 Jan. 21, and closed Jan. 31 at 38. Marland Oil declined from 58½ Jan. 21, and closed Jan. 23 at 35. Mariand On declined from 58½ Jan. 17 to 55½ Jan. 28, with the close Jan. 31 at 57¼. Among the specialties American Tel. & Tel. rose from 149¼ Jan. 3 to 155¾ Jan. 8, making a new high record, with the close Jan. 31 at 153. U. S. Cast Iron Pipe & Foundry sold down from 228½ Jan. 3 to 202 Jan. 25 and closed Jan. 31 at 210½. Allied Chemical & Dye com. declined from 139¼ Jan. 10 to 131 Jan. 25, and closed Jan. 31 at 137½. Commercial Solvents B jumped from 223 Jan. 3 to 255 Jan. 13 and closed Jan. 31 at 242¾. E. I. du Pont de Nemours dropped from 177½ Jan. 10 to 168 Jan. 25 and closed Jan. 31 at 172½. American Smelting & Refining com. sold down from 143¾ Jan. 3 to 1325⅓ Jan. 25, with the close Jan. 31 at 141½. Timken Roller Bearing was one of the strongest features of the month and established a new high record. It jumped from 78 Jan. 3 to 93 Jan. 27 with the close Jan. 31 at 90⅓. Colorado Fuel & Iron also displayed exceptional strength, rising from 425¼ Jan. 4 to 52¾ Jan. 24, with the close Jan. 31 at 71. The bond market showed uninterrupted strength, the lanuary investment demand being transfer transfer in gridence there were before Band from 58½ Jan. 17 to 55½ Jan. 28, with the close Jan. 31 at uninterrupted strength, the January investment demand in evidence than ever being more strongly prices accordingly showed moderate appreciation all around.

\*Total bond sales..........371,791,550 297,512,550 364,567,150 328,527,000

#### THE MONEY MARKET DURING JANUARY 1927.

As is almost invariably the case, the money market developed ease with the advent of the new year, and rates during January sharply declined all around. The turn of the year also means, with rare exceptions, a turn in the conditions underlying the money market. The special demand for funds with which to finance the movement of the season's agricultural productions, which always develops in the autumn, has, by the end of the year, been satisfied and no longer constitutes a feature in affairs, but gives place to a return movement from the interior sections of the country, of larger or smaller dimensions. The present year has proved no exception to the rule in that respect. In addition—and a circumstance of perhaps even greater importance in its influence upon the money market—there have been the big 1st of January interest and dividend disbursements, always the largest and heaviest of the year, and steadily growing in magnitude with each recurrence of the date. Ordinarily, great congestion of funds at the monetary centres ensues as a result, leading to a revival of speculation on the Stock Exchange where employment is found for the vast accumulation of funds. This time, however, Stock Exchange speculation, except for two or three days of special extincts are approximately accordingly. activity, was on a reduced scale. Accordingly, the demand from that source fell off, thereby accentuating the prevailing ease. The New York Clearing House banks and trust companies on two of the four Saturdays of the month—that is, on Jan. 8, and again on Jan. 29—showed a heavy deficiency in the required legal reserves, but this was in part at least due to diminished borrowing at the Federal Reserve Bank owing to the lessened demand for banking accommodation and was without influence upon the money market; moreover, it attracted no notice whatever in the prevailing plethora of loanable funds and the vast amount of dividend

and interest payments pressing for investment.

As far as call loans on the Stock Exchange are concerned, rates sharply declined after the first few days of the month. On Jan. 3, the first business day of the month, all call loans on the Exchange were negotiated at 5% per annum and this was also the sole and only rate on Jan. 4 and on Jan. 5. On Jan. 6 the renewal rate was reduced to  $4\frac{3}{4}\%$ , and some money loaned as low as  $4\frac{1}{4}\%$ . On Jan. 7 the renewal rate was further reduced to  $4\frac{1}{2}\%$  and all loans on that day were at the same figure. On Monday Jan. 10 the renewal rate was continued at  $4\frac{1}{2}\%$ , but some money on call was placed was continued at  $4\frac{1}{2}\%$ , but some money on call was placed at as low as 4%, notwithstanding that the Clearing House return for Jan. 8 showed that the reserve position of the institutions was seriously impaired. On Jan. 11 the renewal rate dropped to  $4\frac{1}{4}\%$  and the call money range for that day was  $4@4\frac{1}{4}\%$ . On Jan. 12 and Jan. 13 all transactions in call loans were at 4%, including renewals. On Jan. 14 the renewal rate was still 4%, but in the afternoon there was a spurt to  $4\frac{1}{2}\%$  and this was the rate for renewals and for all loans on Jan. 17 and 18. On Jan. 19, the renewal for all loans on Jan. 17 and 18. On Jan. 19, the renewal figure remained unchanged at  $4\frac{1}{2}\%$  but some loans were arranged at 4%. On Jan. 20 the renewal rate was marked arranged at 4%. On Jan. 20 the renewal rate was marked down to  $4\frac{1}{4}\%$ , with the general range for the day  $4@4\frac{1}{4}\%$ . Beginning with Jan. 21 and continuing right to the close of Beginning with Jan. 21 and continuing right to the close of the month, renewals and all other loans were put through at 4%. The rate went no higher than this even on Monday Jan. 31, when preparations for the 1st of February payments were under way and notwithstanding also that the Clearing House bank statement for the preceding Saturday (Jan. 29) had again shown a considerable deficiency below legal reserve requirements. The New York Stock Exchange now issues an official statement every day regarding the call money situation and the following is a summary of these daily reports for every business day during January. The fact should not be overlooked that no call loans are ever negotiated on the Stock Exchange on Saturdays, the loans arranged on Fridays extending over until the following Monday.

#### CALL LOANS ON THE NEW YORK STOCK EXCHANGE

- 3-Renewal, 5%; high, 5%; low, 5%; last, 5%. Average turnover notwithstanding some calling of loans. Money in supply at the renewal rate.
- Jan. Renewal, 5%; high, 5%; low, 5%; last, 5%. Average day

- -Renewal, 5%; high, 5%; low, 5%; last, 5%. Average day. Sufficient funds offered all day.

  -Renewal, 5%; high, 5%; low, 5%; last, 5%. Featureless day. Moderate turnover. Money in supply.

  -Renewal, 4½%; high, 4½%; low, 4½%; last, 4½%. Heavy accumulation of money offered forced a reduction in the rate.

  -Renewal, 4½%; high, 4½%; low, 4½%; last, 4½%. Money in supply all day at the renewal rate.

  -Renewal, 4½%; high, 4½%; low, 4½%; lost, 4½%. Free offering Jan. Money in
- Jan. 10—Renewal, 4½%; high, 4½%; low, 4%; last, 4%. Free offering of money brought about decline in rate to 4%.

  Jan. 11—Renewal, 4½%; high, 4½%; low, 4%; last, 4%. Moderate turnover. Ample supply at the reduced rate.

  Jan. 12—Renewal, 4%; high, 4%; low, 4%; last, 4%. Light turnover with money in supply at close at renewal rate.

  Jan. 13—Renewal, 4%; high, 4%; low, 4%; last, 4%. Quiet day. Money condition corrections can be supplyed to the condition correction of the condition correction corrections.

- condition easy.

  -Renewal, 4%; high,  $4\frac{1}{2}\%$ ; low, 4%; last,  $4\frac{1}{2}\%$ . Withdrawals
- of money for out-of-town accounts caused advance to 4½%.

  Renewal, 4½%; high, 4½%; low, 4½%; last, 4½%. Fallarge turnover, but with money on hand all day.
- Moderate
- Jan. 18—Renewal, 4½%; high, 4½%; low, 4½% last, 4½%. Mod turnover. Money in supply at close.
   Jan. 19—Renewal, 4½%; high, 4½%; low, 4%; last, 4%. Volume Abundant offerings brought about reduction in rate to 4%
- Jan. 20—Renewal, 41/4%; high, 41/4%; low, 4%; last, 4%. turnover and a plethora of funds were the features of the money
- Jan. 21—Renewal, 4% high, 4%; low, 4%; last, 4%. Very light turnover; money in supply at close.

- Renewal, 4%: high, 4%: low, 4%; last, 4%. Small volume, abundance of funds all day.
- Renewal, 4%: high, 4%; low, 4%; last, 4%. Yester dition of money freely offered maintained throughout
- Jan. 26—Renewal, 4%; high, 4%; low, 4%; last, 4%. Ample supply all day at the renewal rate.
- -Renewal, 4%; high, 4%; low, 4%; last, 4%. Light turnover: money freely offered all day. Renewal, 4%; high, 4%; low, 4%; last, 4%. Quiet day; light turnover.
- Jan. 31-Renewal, 4%; high, 4%; low, 4%; last. 4%. Small volume; ample supply.

Rates for time loans secured by stock and bond collateral also dropped to lower levels, though the decline here was only fractional. At the close of December the range was 45/8@43/4% for all periods from 60 days to 6 months. From this there was a gradual decline during January until at the end of the month quoted rates were  $4\frac{1}{8}$ @ $4\frac{1}{2}$ % per annum for 60-day money and  $4\frac{1}{2}$ % for all other periods from 90 days to 6 months. Little was done at any time in time loans and the market was dull, with large borrowers generally absent. Quotations for more at the second state of the generally absent. Quotations for mercantile paper, which were  $4\frac{1}{4}$ @ $4\frac{1}{2}$ % at the close of December, dropped to 4@ $4\frac{1}{2}$ % for 4 to 6 months names of choice character, with rates for names not so well known requiring  $4\frac{1}{2}$ %, as against the previous range of  $4\frac{1}{2}$ @ $4\frac{3}{4}$ %. New England mill paper and the shorter choice names passed at 4%. A good demand for paper was reported from both local and out-of-town banks, but trading was hampered by lack of offerings, and accordingly the volume of business transacted

Banks' and bankers' acceptances were also placed at somewhat lower rates—at least for all but the very shortest period, that is, for 30 days. For prime bankers' acceptances, eligible for purchase by the Federal Reserve banks, the American Acceptance Council made no change throughout the month in the rate for bills running 30 days, this being continued at 3¾% bid and 3½% asked, but the rate for bills running 60 days was reduced from 3¼% bid and 3¾% asked to 3¼% bid and 3½% asked, while the rate for 90-day bills was likewise reduced from 3½% bid and 3¾% asked to 3¾% bid and 3½% asked. The rate for 120-day bills was marked down from 4% bid and 3¾% asked to 3¾% bid and 3¾% asked, and the quotation for 150 days and 180 days was reduced from 4½% bid and 4% asked to 4% bid and 3¾% asked. For call loans against bankers' acceptances, the posted rate of the American Acceptance Council was reduced on Jan. 11 from 4% to 3¾%, but marked up again to 4% on Jan. 17 at which it the American Acceptance Council made no change through- $3\frac{3}{4}\frac{9}{6}$ , but marked up again to  $4\frac{9}{6}$  on Jan. 17 at which it remained until Jan. 20, when it was put down to  $3\frac{3}{4}\frac{9}{6}$  once more and so remained the rest of the month. As far as the Federal Reserve barks are concerned, no change was made by any of them in its rates during the month, these remaining at 4% for all classes of paper and for all maturities at all the different Reserve institutions.

#### RATES FOR MONEY AT NEW YORK, WEEKLY.

TOTAL MONEY AT MEN	A COAL	AN, TE ALERS	ALAN A	
Week Ending— Call Loans on Stock Ezchange—	Jan.7.	Jan. 14.	Jan. 21.	Jan. 28.
Range for wk. (mixed & indus. coll.)4	14-5	4-436	4-436	4
Week's avge. (mixed & indus. coll.)		434	434	4
Time Loans (Mixed & Indus. Collateral)-	-/-	-/-	-/-	
Sixty days4	16-436	436-456	436-436	434-436
Ninety days4	14-434	436-456	4 36	4 34
Four months 4		436-456	434	4 36
Five months4	16-436	434-436	434	436
Six months4		436-456	4 36	435
Commercial Paper—		-//-		
Double and single names—				
Prime 4 to 6 months	4-414	4-436	4-414	4-414
Good 4 to 6 months		4 16	436	436

#### FEDERAL RETERVE AND CLEARING HOUSE BANKS—BROKERS' LOANS.

Borrowing on Stock Exchange account fell off during the month, as already stated. In the first weekly return of the year, that for the week ending Jan. 5, a further increase was reported by the Federal Reserve Board, this being in continuation of the upward movement previously in progress, but subsequent January weekly returns all showed reductions in the grand aggregate of this item. In the five weeks from Nov.24 to Dec. 29, the grand aggregate of loans to brokers and dealers (secured by stocks and bonds) by the 54 reporting member banks in New York City had increased from \$2,608,283,000 to \$2,787,761,000 and the statement for Jan. 5 1927 showed a further increase to \$2,-818,561,000. From this there was now a decrease to \$2,791,135,000 Jan. 12, to \$2,770,172,000 Jan. 19, and to \$2,731,940,000 Jan. 26. Strangely enough the reduction was entirely in the amount of the loans made by these member banks for their own account. The total of these latter loans was \$1,008,235,000 Dec. 29 and increased to \$1,037,311,000 Jan. 5, but then dropped off very rapidly, being \$947,891,000 Jan. 12 and \$822,901,000 Jan. 19, though \$865,183,000 Jan. 26. On the other hand, the loans made by these member banks for account of out-of-town banks \$865,183,000 Jan. 26. On the other hand, the loans made by these member banks for account of out-of-town banks increased from \$1,021,747,000 Dec. 29 to \$1,049,246,000 Jan. 5, to \$1,100,475,000 Jan. 12 and to \$1,140,604,000 Jan. 19 and were \$1,125,713,000 Jan. 26. What happened here evidently was that these out-of-town banks, no longer being called upon to finance the agricultural sections, sought employment for their idle funds on the New York Stock Exchange. There is still another subdivision of these brokers loans, namely the loans made "for account of others"is additional to the loans made by the reporting member banks for their own account and those made for account of out-of-town banks. In this third subdivision, the Jan. 5 statement showed a decrease from \$757,779,000 to \$732,-

004,000, but with increases to 742,769,000 Jan. 12 and to \$746,667,000 Jan. 19 and with the amount Jan. 26

\$741,044,000 The New York Clearing House Banks and Trust companies in their weekly returns showed, as indicated above, heavy deficiencies in legal reserve requirements on two of the four Saturdays of the month—the return for Jan. 1 having been issued the day before (Dec. 31) on account of the holiday. The first of the two Saturdays was Jan. 8, when the deficiency reached \$69,015,900, one of the heaviest if not the heaviest on record. This deficiency seems to have been due to the enormous 1st of January payments in making which the banks drew down their reserves with the Federal Reserve Bank of New York. As these payments got distributed and the funds returned to normal channels, the temporary dislocation was corrected and the deficiency wiped out and replaced with surpluses above legal needs. The out and replaced with surpluses above legal needs. The return for Jan. 15 showed excess reserves of \$12,210,020 and that for Jan. 22 excess reserves of \$39,601,140. other hand, however, on Jan. 29 reserves were again impaired, the deficiency being \$15,947,250. What now happened seems to have been that the banks, no longer finding employment for their funds on the Stock Exchange, cancelled their loans at the Federal Reserve Bank, which in turn diminished the reserves they had on deposit with that in-stitution. As supporting this conclusion, it is only necessary to refer to the figures of the Federal Reserve member banks as distinct from the rest of the Clearing House institutions. In the case of these member banks, nothing counts as reserves except deposits or balances with the Federal Reserve Bank, and the figures show that the reserve of these members with the Federal Reserve Bank dropped from \$632,083,000 Dec. 31 to only \$517,656,000 Jan. 8, causing the huge deficiency in reserves recorded on that date; it then increased to \$606,706,000 Jan. 15, and to \$614,925,000 Jan. 22, restoring reserves and giving an excess above legal requirements. but followed by a drop again in the reserves with the Federal Reserve Bank to \$553,061,000 Jan. 29, creating a new deficiency in reserves. We are not left in doubt as to how the deficiency in reserves. reserve of these member banks with the Federal Reserve Bank were once more so heavily reduced, since the statements Bank were once more so heavily reduced, since the statements of the Federal Reserve Bank itself show that borrowings at the Federal Reserve Bank were sharply curtailed. And why were they thus curtailed? The answer here is also very simple. With the call loan rate on the Stock Exchange down to 4% it no longer pays to go to the Federal Reserve Bank and borrow at the same rate, 4% being the rate charged by the Federal Reserve Bank of New York for all classes of accommodation, the same as by all the other Federal Reserve Banks. As for the remaining items in the Clearing House returns, the loan item was heavily reduced with the turn of the year and further reduced by reduced with the turn of the year and further reduced by diminished borrowing on Stock Exchange account. The grand total of all loans and discounts for all clearing house institutions, members as well as non-members, was at its maximum Dec. 31 at \$5,771,022,000; from this there was a decrease to \$5,571,043,000 Jan. 8, followed by an increase to \$5,592,022,000 Jan. 15, but with a drop to \$5,416,635,000 Jan. 22, and with the amount Jan. 29 at \$5,477,377,000. The deposits went through somewhat similar fluctuations. From \$5,344,747,000 Dec. 31 there was a decrease to \$5,179, 039,000 Jan. 8, with an increase again to \$5,226,358,000 Jan. 15, but with a drop to \$5,072,298,000 Jan. 22, and with the amount Jan. 29, \$5,076,270,000. With deposits thus reduced, impairment of legal reserves followed entirely from the drawing down of reserves with the Federal Reserve Bank, as already indicated. In the item termed "bills payable, rediscounts, acceptances and other liabilities" the changes accord very closely, though not exactly, with the changes in the other items just discussed. In other words that item moved towards lower levels. It was \$721,662,000 Dec. 31, dropped to \$596,858,000 Jan. 8, then recovered to \$655,-189,000 Jan. 15, and was again reduced in the two succeeding weeks, being \$627,857,000 Jan. 22 and \$614,355,000 Jan. 29

Turning now to the weekly statements of the Federal Reserve Bank of New York, we find further evidence confirmatory of what has already been said. In other words, the facilities of the institution were engaged in greatly diminished degree. The bank's rediscounts dropped from \$176,-059,000 Jan. 5 to \$60,192,000 Jan. 26, and were \$76,743,000 Feb. 2. Its open market purchases fell from \$119,850,000 Jan. 5 to \$59,852,000 Jan. 26, and were \$92,706,000 Feb. 2. Total bill and security holdings were more than cut in two, dropping from \$360,262,000 Jan. 5 to \$174,162,000 Jan. 26, but were \$223,567,000 Feb. 2. With the holiday demand satisfied, the volume of Federal Reserve notes also diminished further, following the contraction the latter part of December. The amount decreased from \$405,808,000 Jan. 5 (and from \$421,548,000 Dec. 22 and \$408,621,000 Dec. 29) to \$391,838,000 Jan. 12, but then increased again to \$395,571,000 Jan. 26 and to \$406,771,000 Feb. 2. Member banks' reserves declined from \$956,111,000 Jan. 5 to \$830,699,000 Jan. 26, and were \$845,227,000 Feb. 2.

When we come to the figures for the twelve Federal Reserve banks combined, we find the same changes as those just noted for the Federal Reserve Bank of New York, as would be expected, seeing the dominant part played by the New York Reserve institution in the general totals. For the twelve banks combined, the total of bills discounted shrank from \$710,931,000 Dec. 29 to \$365,157,000 Jan. 26,

and was \$393,271,000 Feb. 2, while holdings of open market purchases of acceptances fell from \$378,798,000 Dec. 29 and \$388,837,000 Jan. 5 to \$301,827,000 Jan. 26, with the amount \$329,072,000 Feb. 2. Total bill and security holdings declined from \$1,409,529,000 Dec. 29 to \$972,-249,000 Jan. 26, and was \$1,028,722,000 Feb. 2. Member bank reserves, after rising from \$2,264,144,000 Dec. 29 to \$2,351,953,000 Jan. 5, fell off to \$2,191,753,000 Jan. 26 this reflecting the diminishes borrowing by member banks, but were \$2,241,946,000 Feb. 2. Gold reserves increased from \$2,814,811,000 Dec. 29 to \$2,966,790,000 Jan. 26, and were \$2,961,863,000 Feb. 2. Federal Reserve notes in actual circulation decreased from \$1,857,915,000 Dec. 29 to \$1,688,485,000 Jan. 26, and to \$1,686,515,000 Feb. 2.

#### COURSE OF STERLING EXCHANGE DURING JANUARY.

The foreign exchanges in the opening month of the new year were devoid of any of those sensational and spectacular features which had marked so many months during the calendar year 1926. There were, however, speculative moments in some of the minor currencies, more particularly in the case of Spanish pesetas, where a further rise occurred. The French franc was well maintained at the rate fixed the previous month and there was a consensus of opinion that financial conditions had greatly improved all over Europe during 1926, and that the outlook was better than at any time since the close of the World War. Reductions in official discount rates at several of the European centres, more particularly at Berlin, at Brussels, and at Vienna, were tangible evidence of the improved situation prevailing. The lowering of the discount rate of the Bank of Germany was especially impressive evidence of the kind, as a reduction of full 1% was made, bringing the quotation down to 5% or to the same figure as that of the Bank of England. As far as sterling exchange is concerned, rates again drifted lower, but not enough to furnish occasion for uneasiness. Expectations of a possible reduction in the Bank of England rate of discount occasioned fears that this might lead to withdrawal of some American balances at London, though as money rates at New York also tended lower, it did not appear that the relative situation as between London and New York had changed very greatly. The latter part of the month sterling bills were on offer quite freely and it was claimed that some of these emanated from Germany, though it was urged that no significance was to be ascribed to this, it being explained as being simply the repayment of dollar loans negotiated some time ago when monetary conditions in Berlin were stringent. Funds at that centre being decidedly easier now, these loans are being paid off.

A real depressing influence, more potential than any other, was the threatening situation in China caused by the uprising against foreigners and particularly against British subjects. Even the foreign concessions at Shanghai appeared in danger and Great Britain found it necessary to arrange for the concentration of large forces there to insure the protection of life and property. There was at the same time a development of a strong nationalist feeling in China induced by the victories achieved by the Cantonese armies of South China. These arm es appeared to be moving on Shanghai, though professing no hostile intent against foreigners. It was feared that out of this Great Britain might become involved in actual warfare with China, though the British Government showed a very conciliatory attitude, hardly less so than the Government of the United States, as already indicated in the earlier part of this article. The Chinese situation did perhaps more than anything else to weaken sterling exchange rates the latter part of the month. Bankers' sight bills on London declined from \$4.85 Jan. 3 to \$4.84 7-16 Jan. 31.

One important event of the month of little moment for the time being, but having great possibilities for the future, was the opening of telephone communication between London and New York. Formal opening of telephone transmission by means of the radio and land wires occurred on Jan. 7. In banking circles it was urged that telephonic communication might eventually revolutionize exchange dealings with London. The international Acceptance Bank was one of the first to avail itself of the innovation, and was reported as having put through transactions to the amount of \$6,000,000 with the Midland Bank of London. A few other financial institutions followed suit in minor ways. This applies not only to New York, but to some out-of-town banks.

However, other financial institutions appeared disinclined to follow in the footsteps of the Acceptance Bank, and it soon developed that certain defects would have to be overcome before the new method could become a factor of practical value. Absolute secrecy, as well as quick and dependable connections, are essential to trading in foreign exchange, neither of which exist at present by means of the radiophone. Foreign exchange traders, however, think that when secrecy is assured this device will occupy an important place in the sterling exchange market, especially in the consummation of large transactions. That it will displace the cable transfer is regarded as improbable. It should rather supplement it and place traders in New York on a footing similar to that enjoyed by Continental centres with telephone connections with London. No gold was shipped from London to New York during the month, but large amounts came from Canada, exchange rates on the Dominion favoring the movement. Some large consignments of gold here we are

rived at New York from Paris, this being part of the plan of the French Government and the Bank of France for stabilizing the French franc. Some Chilean gold was also received here. On the other hand, the Federal Reserve Bank of New York resumed shipment of gold to Germany for the Reichsbank out of the reserve of gold, all ear-marked, held in this country.

#### THE CONTINENTAL AND OTHER FOREIGN EXCHANGES.

The French franc was maintained throughout the month at a surprisingly steady level, considering the huge fluctuations in it during 1926, and the plans of the French Government with reference to the subject were outlined and developed in an elaborate report made by Premier Poincare before the Finance Committee of the French Chamber of Deputies of Jan. 25, which has already been discussed at length further above. M. Poincare presented figures bearing on the wonderful transformation effected in French finances since he assumed the reins of Government at the head of a coalition ministry the previous July. He made it plain that his ministry had no intention of stabilizing the franc at the present time, but the policy of the French Government for the time being, in agreement with the Bank of France, was to keep the franc around 25½ to the dollar. This would be a little ess that 14c. in U.S. money, and bankers' checks on Paris during the month were maintained at only a few points less than that figure. The rate ranged from  $3.93\frac{1}{2}$  Jan. 4 to 3.97 Jan. 17, and then ranged downward again to  $3.92\frac{3}{4}$  Jan. 31. It was stated early in the month that the Bank of France had discontinued its original plan of offering to buy and sell unlimited amounts at a fixed price and was now simply instructing its representatives to prevent anything more serious than fractional fluctuations in rates. Foreign exchange traders regarded this as much sounder than the original plan. As an indication of the improvement in French finances, the French Government's borrowings from the Bank of France were reduced 1,000,000,000 francs the first week of the month, 450,000,000 francs the second week, 900,000,000 francs the third week and 1,100,000,000 francs in the week ending Jan. 26, with 650 000 (00 francs more decrease in the week ending Feb. 2. The note circulation of the Bank of France registered an increase of no less than 1,398,-039,000 francs in the week ending Jan. 5, but a reduction of 789,080,000 francs on Jan. 12, a further reduction of 704,456,000 francs on Jan. 19, and still another reduction of

639,315,000 francs on Jan. 26, but an increase of 453,985,900 francs in the return for Feb. 2.

Belgian exchange having been stabilized, the new Belgian unit, the belga, fluctuated even less than the French francthe range for the month having been 13.911/2 Jan. 5 and 13.89½ Jan. 25 and Jan. 31. The National Bank of Belgium on Jan. 12 reduced its discount rate from 7% to 6½%. The 7% rate had been in effect from the previous April 23. when it was lowered from  $7\frac{1}{2}\%$ . The Italian lire moved towards lower levels as a result of heavy selling pressure, mainly, it was claimed, of foreign origin. A good deal of the sell ng was thought to be for account of Italian bankers who were supposed to be acting for the Government. The general impression was that there had been unloading with the approval of the Italian authorities who apparently were as reluctant to leave an extended long position outstanding as they were to permit a large short interest. Both it is thought constitute a menace to stability. Sight bills on Rome declined from 4.50¾ Jan. 3 to 4.21 Jan. 11, then recovered to 4.39½ Jan. 14 and were 4.26½ @4.28 Jan. 31. The German reichsmark also developed a slight downward tendency and cheeks on Berlin declined from 22.78 Jan. 2 tendency and checks on Berlin declined from 23.78 Jan. 3 to 23.68 Jan. 27, with the rate Jan. 31 23.68½@23.69. As already noted, the Bank of Germany on Jan. 11 reduced its discount ra e from 6% to 5%. The 6% rate had prevailed since July 6 1926. The Bank of Austria on Jan. 18 reduced its discount rate from 7% to 6½%. The 7% rate had been in force since Aug. 6 1926. The Austrian schilling did not deviate from 14%c. throughout the month. The note circulation of the Bank of Germany decreased 298,723,-000 marks the first week of the month, 303,686,000 marks the second week and 156,385,000 marks the third week, with the usual large increase the final week of the month. The Greek drachmae recovered again during January and after selling off to 1.25¾ Jan. 11, it advanced to 1.32 Jan. 31. The Polish zloty did not deviate from 11.50 throughout the month.

Rates on the Continental centers not involved in the World War were not greatly changed, except in the case of Spanish pesetas which further sharply advanced, the rate for bankers checks rising from 15.34½ Jan. 3 to 16.75 Jan. 31. The rise in the peseta seemed to be due largely to speculation, the work of a group of Amsterdam operators according to report. A perfect avalanche of buying orders was in evi-

RATES OF EXCHANGE ON CONTINENTAL CENTRES.

Paris Francs	Swiss Francs	Amsterdam Guilders	Antwerp Belga	Italian Lira	Greek Drachma
Bankers' Checks Cables	Checks Cabies	Checks Cables	Checks Bankers' Cables	Stght Cables	Checks Cables
3.94 \( \) 3.94 \( \) 3.95 \( \) 3.95 \( \) 3.95 \( \) 3.95 \( \) 3.95 \( \) 3.95 \( \) 3.95 \( \) 3.95 \( \) 3.95 \( \) 3.95 \( \) 3.95 \( \) 3.95 \( \) 3.95 \( \) 3.95 \( \) 3.96 \( \) 3.95 \( \) 3.96 \( \) 3.95 \( \) 3.96 \( \) 3.95 \( \) 3.96 \( \) 3.95 \( \) 3.96 \( \) 3.96 \( \) 3.97 \( \) 3.96 \( \) 3.97 \( \) 3.96 \( \) 3.97 \( \) 3.96 \( \) 3.96 \( \) 3.96 \( \) 3.96 \( \) 3.96 \( \) 3.96 \( \) 3.96 \( \) 3.95 \( \) 3.96 \( \) 3.96 \( \) 3.95 \( \) 3.96 \( \) 3.95 \( \) 3.96 \( \) 3.95 \( \) 3.96 \( \	$\begin{array}{c}  9.30\      40.31\    40.31\    40.32\    40.30\    40.31\    40.30\    40.31\    40.30\    40.31\    40.30\ $	40.00 a40.01 40.02 a40.03 39.99\\$a40.00 40.01\\$\(^{\)}\{^{\)}\{^{\)}}\{\)}\{\)	13.91½ 13.91½ 13.90¾ 13.90½ 13.90½ 13.90½ 13.90½ 13.90½ 13.90½ 13.90½ 13.90½ 13.90½ 13.90½ 13.90 13.91 13.91 13.91 13.91 13.91 13.91 13.91 13.90	4.42 a.47 4.39 a.48 4.39 b.a.41 4.38 a.40 4.39 a.41 8UN DAY 4.30 a.36 4.21 a.27 4.22 a.28 4.31 ½ a.36 ½ 4.32 ½ a.37 ½ 4.31 ½ a.39 ½ 4.32 ½ a.37 ½ 4.31 ½ a.39 ½ 4.32 ½ a.37 ½ 4.31 ½ a.39 ½ 4.32 ½ a.37 ½ 4.31 ½ a.33 ½ 4.31 ½ a.33 ½ 4.32 ½ a.31 ½ a.34 ½ 4.31 ½ a.33 ½ 4.31 ½ a.35 ½ 4.28 ½ a.30 ½ 4.2	1.29 SUN DAY 1.28¼ 1.28¼ 1.29¼ 2.9½ 1.30 1.30¼ 1.31¼ 1.31¼ 1.30¼ 1.31¾ 1.31½ 1.30½ 1.30½ 1.31½ 1.30½ 1.31½ 1.30½ 1.31½ 1.30½ 1.31½ 1.30½ 1.31½ 1.30½ 1.31½ 1.30½ 1.31½ 1.30½ 1.31½ 1.30½ 1.31½ 1.30½ 1.31½ 1.30½ 1.31½ 1.30

January.		mark	Sweden Kroner			Norway Kroner		rlin smarks	Vienna Schülling			nish etas
Junuary.	Ban Checks	kers' Cables	Checks	ters'	Ban Checks	kers' Cables	Ban Checks	kers'	Be n Checks	kers' Cables	Ban Checks	kers' Cables
1	HOLI		HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	DAY	HOLI	
2	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY		DAY
3	26.67	26.68	26.72	26.73		25.44425.48		23.781/a.79	1416	1416	15.34 1/2 a.43	15.35 1/2 0.44
4	26.67	26.68	26.72	26.73		25.52452.55	23.77	23.78	1436	1436		15.49a15.55
5	26.67	26.68	26.7134		25 47025 52	25.48a25.53		23.7450.755	1436	1436		15.43 16 a.47
6	26.67	26.68	26.72	26.73	25.44 1/2	25.45 1/2	23.7434	23.751/4	1436	141/4		15.45415.53
7	26.65	26.66	26.7134	26.7234	25.47	25.48	23.7334	23.7414	1434	1436		15.53a15.57
8	25.65	26.66	26.72	26.73	25.4514	25.46 14	23.7234	23.7314	1436	1436		15.53415.55
9		DAY		DAY		DAY		DAY		DAY		DAY
10	26.66	26.67	26.71	26.72		25.48a.60 %	23.7316	23.7416		1436		15.76415.87
11	26.65	26.66	20.71			25.574.65 %			1436			15.73415.88
19	26.65	26.66	26.711/2	26.721/2				23.72a.74 1/2		141/8		
13	26.65		26.71	26.72		25.64a25.68		23.71 1/a.73	1416	1416		15.90a16.05
14		26.66	26.71	26.72				63.71a.72 1/2	1436	141/6		15.92a.021/2
13	26.64	26.65	26.71	26.72	25.63	25.64		23.74a23.75	1416	141/8		15.95a16.09
10	26.64	26.65	26.711/2	26.721/2	25.64 1/4	25.6514	23.73	23.74	141/4	1436		16.08a.1136
16		DAY		DAY		DAY		DAY		DAY		DAY
17	26.64	26.65	26.71	26.72			23.714.723	23.724.731	1416	1416		16.19416.32
18	26.64	26.65	26.6934	26.7036	25.54025.58	25.56	23.71	23.72	1436	1436	16.09a16.22	16.10a16.23
19	26.63	26.64	26.69	26.70	25.440.483	25.450.493	23.705a.718	5 23.715a.725	1436	1436	16.04 1/2 a.15	16.05 % a.16
20	26.63	26.64	26.69	26.70	25.474.49 14	25.480.50 1/2	23.701/2	23.711/2	1436	1436	16.14a16.22	16.15a16.23
21	26.63	26.64	26.69	26.70	25.48	25.49	23.70 1/2	23.7154.725	1436	1436	16.18a.22 1/2	16.19a.231/2
22	26.63	26.64	26.69	26.70	25.49	25.50	23.69	23.70	1436	1436		16.18416.21
23	SUN	DAY		DAY		DAY		DAY		DAY		DAY
24	26.64	26.65	26.69	26.70		3 25.48425.54		23.70	1436	1436		16.31416.38
25	26.64	26.65	26.69	26.70	25.56	25.57		23.69344.7012	1416	1416		16.36416.44
26	26.64	26.65	26.69	26.70	95 57095 50	25.58025.60	23.681/2	23.691/2	1436	1416		16.29a.3534
27	26.63 14	26.6436	26.68	26.69	25 60 925 75	7 25.61@25.78	23.68	23.69	1436	1416		16.49416.58
28	26.63 14	26.64 1/2	26.67	26.68		25.73 14 4.81		23.70	1436	1436		16.554.6136
29	26.63 1/2	26.64 16	26.6736	26.68 1/4	25.76			23.70	1436	1416		16.541/4 a.65
30		DAY		DATE		25.77	23.69			DAY		DAY
31			90 67 67 W	DAY	SUN	DAY		DAY				
01	- ign .cou; m.o.	4 26.64a26.65	20.010.07 %	20.080.08 3	25.85 1/2	25.8636	23.58 36 4.6	9 23.69 360.70	141/6	1436	10.09010.75	16.70a16.76

dence. Nervous excitement attended the rise and while considerable business was transacted in the local market the real center of activity was London, though with con-siderable buying and selling for the continent. The Bank of England was reported as having sent several small ship-ments of gold to Spain, and while this probably had nothing to do directly with the fluctuations in Spanish exchange it is thought to have greatly strengthened the influence of the speculative interests working for higher rates. In the case of the Scandinavian exchanges, the Norwegian crown again moved higher and Jan. 31 got up to 25.85½, against 25.43@ 25.47 Jan. 3. Checks on Denmark were 26.63@26.64 Jan. 31, against 26.67 Jan. 3; checks on Sweden were 26.67@ 26.67½ Jan. 31, against 26.72 Jan. 3. Announcement by the Danish trade minister that under the new law he will restrict the redemption of notes to gold bars for at least a restrict the redemption of notes to gold bars for at least a year was received with considerable interest and interpreted as meaning that gold coins would remain out of circulation in Denmark. Swiss franes and Dutch guilders were both somewhat lower, the former closing at 19.22½@19.23 Jan. 31, for bankers checks, against 19.30@19.31 Jan. 3, and checks on Amsterdam being 39.93¼@39.94 Jan. 31. against 40.00½ Jan. 3.

In rates on South America the Brazilian milreis, after declining to 11.45 Jan. 5, advanced to 11.95 Jan. 29 with

declining to 11.45 Jan. 5, advanced to 11.95 Jan. 29, with the rate Jan. 31,11.90, evidently on a more favorable view of the stabilization plan of the Brazilian Government. The of the stabilization plan of the Brazilian Government. The Argentine peso was not greatly changed, being quoted at 41.31 Jan. 31 for checks, against 41.39 Jan. 3. The Chilean peso was slightly lower, while the Peruvian libra moved up from 3.57@3.58 Jan. 3, to 3.69@3.70 Jan. 31. Rates on the Far East moved sharply upward in the case of the silver using countries on the advance in the price of silver. buying of silver was associated with the military activities in There was active covering by Chinese speculators. Fears of a break of the United States with Mexico and possible curtailment of Mexican silver production were also responsible for the increased buying. The dollar on Hong Kong advanced from 48.00@48.20 Jan. 5 to 51 3-16@ 52½ Jan. 31, and the tael on Shanghai rose from 59 7-16@ 59½ Jan. 5 to 66½ @66¼ Jan. 31. Rupees on Bombay showed only fractional fluctuations. The Japanese yen was 48.85@49.00 Jan. 31, against 49@49 3-16 Jan. 3. The price of silver in London after declining to 24¾d. per ounce

Jan. 5, rose to 273/4d. Jan. 29, with the price Jan. 31, 27 9-16d. The Bank of India on Jan. 13 advanced its rate of discount from 5% to 6%, after having on Dec. 30 raised the rate from 4% to 5%.

	Banker	Bankers' Bills.		•	Commercial Bills		
January	Sight.	Cable Transfers.	Stoht.	Stray-Day.	Ninety-Day.	Documents for Payments.	Seven-Day Grain.
	HOLI BUN 4 84% a4 85 4 84% a85	DAY DAY 4 85% a85% 4 85% a85%	4 84% a84% 4 84% a84%	4 80% a80% 4 80% a80%	HOLIDAY SUNDAY 4 78¼ a78¾ 4 78¼ a78¾ 4 78¼ a78¾	4 81 a81 ¼ 4 81 a81 ¼ 4 81 a81 ½	4 84 % 4 84 % a84 % 4 84 % a84 %
20-70	4 84 % a84 % 4 84 13 a84 % 4 84 13 aa84 17 aa	4 85% a85% 4 85% a85%	4 84 % a84 % 4 8411 aa84 % 4 8421 aa84 %	4 80% a80% 4 801116a80% 4 801116a80%	4 78% a78% 4 78% a78% 4 78% a78%	% a81 151ea81 2939a803133	4 84 a84 1/6 4 841/11 a84 1/6 4 841/11 a843/11
100	4 84 % 4 84 %	4 85 W	4 84%	4 80%	478%	4 80%	4 84
# CO N	4 841316084151	4 85518 0851318 4 85518 085718	4 841116084111111	4 8011160802533 4 8011160801316	4 78316 a78933 4 78316 a78516 4 78316 a7814	4 80 <sup>15</sup> 16081 <sup>13</sup> 3 4 80 <sup>15</sup> 16081 <sup>1</sup> 18 4 80 <sup>15</sup> 16081	4 841 <sub>16</sub> a84 <sup>3</sup> 23 4 841 <sub>16</sub> a84 <sup>3</sup> 16 4 841 <sub>16</sub> a84 <sup>3</sup> 16
17	4 84%	4 85%	4 843%	4 80%	478%	4.81	4 84 1%
19	4 8457 31/2842833	4 851134085133	4 84233084233	and the	4 7819 320782132	4 801122081122	4 84 % a84 %
222	4 84 % 0841618	4 85% 485718	4 84 % a8413 <sub>10</sub> 4 84 %	4 80% 0801314	1116	-	4 8415 a84918 4 8415
24	210		4 84111028436	4 80111608034	4 78916 0785%		4 84710 0841/5
25	4 84% 08413	4 85% 485%	4 841/2 0841116	4 80% a80%	4 78% a78% 4 78% a78%	4 80% a80%	4 84°10 aS4 1/4
27	4 84910 08419	4 85116 08524	4 84718 084152	**	54	4 8011,60802333	4 84316 (18473)
29	4 84% 084	4 85 485116	4 84% 084718	4 80% 680716	4 78 1/4 078510	110	4 84 1/4 084218
00	4 847, 4 98417	4 8415,4285122	4 84516 084133	4 84516 08413314 80516 08013314	78310 078339	4 80°10 a802133 4 84116 a84511	4 8411s a8461s

#### RATES OF EXCHANGE ON OTHER CENTRES.

	nada ollars	Czeci slova Kroz	kia	Bucha		e Polish Zloty	Hungary Pengo	Serbia Dinar	Rus- sian Cher- vonetz.	d Bul- garia Lev	Fin- nish Mark- ka.	Argent		Braz M ilre	
C	hecks	Chec	ks	Chec	ks	Checks	Checks	Check S HOLIDAY SUNDAY	Checks	Checks	Checks	Checks	Cables	Checks	Cables
36 9 36 9 84 9 84 9 84 9 84 9 84 9 84 9	% disc. % disc. % disc. % disc.	2.96 2.96 2.96 2.96 2.96	% % %	.53 .53 .53 .53 .53	14	11.50 11.50 11.50 11.50 11.50 11.50	17.60 17.60 17.60 17.60 17.60	1.76% 1.76% 1.76% 1.76% 1.76% 1.76% SUNDAY	5.15 5.15 5.15 5.15 5.15 5.15	.73 .73 .73 .73 .73 .73	2.52 ½ 2.52 ½ 2.52 ½ 2.52 ½ 2.52 ½ 2.52 ½	41.39 41.33 41.20 41.24 41.33 41.37	41.44 41.38 41.25 41.29 41.38 41.42	11.70 11.60 11.45 11.50 11.65 11.60	11.75 11.65 11.50 11.55 11.70 11.65
1184 1184 916 984 984	% disc. % disc. % disc. % disc.	2.96 2.96 2.96 2.96 2.96	3% 3% 3%	.52 % a. .52 .53 .53 a. .54 % a.	53 ¾ 54 ½	11.50 11.50 11.50 11.50 11.50 11.50	17.60 17.60 17.60 17.50 17.50 17.50	1.76 % 1.76 % 1.76 % 1.76 % 1.76 % 1.76 % SUNDAY	5.15 5.15 5.15 5.15 5.15 5.15	.73 .73 .73 .73 .73 .73 .73	2.52 ½ 2.52 ½ 2.52 ½ 2.52 ½ 2.52 ½ 2.52 ½	41.35 41.31 41.31 41.35 41.39 41.35	41.40 41.36 41.36 41.40 41.44 41.40	11.65 11.75 11.60 11.60 11.65 11.65	11.70 11.80 11.65 11.65 11.70 11.70
	% disc.	2.96 2.96 2.96 2.96 2.96	34 34 34 34	.53 .53 .53 .52 .52	34 34	11.50 11.50 11.50 11.50 11.50 11.50	17.50 17.50 17.50 17.50 17.50 17.50	1.76 % 1.76 % 1.76 % 1.76 % 1.76 % 1.76 %	5.15 5.15 5.15 5.15 5.15 5.15	.73 .73 .73 .73 .73 .73	2.52½ 2.52½ 2.52½ 2.52½ 2.52½ 2.52½	41.35 41.31 41.28 41.28 41.31 41.35	41.40 41.36 41.33 41.33 41.36 41.40	11.65 11.65 11.65 11.65 11.75 11.70	11.70 11.70 11.70 11.70 11.80 11.75
\$33 9 \$33 9 \$33 9 \$33 9 \$33 9	% disc. % disc. % disc.	$2.96 \% a_2$ $2.96 \% a_2$ $2.96$ $2.96$ $2.96$ $2.96$	2.69% 34 34 34	.52 .53 .54 .54 .54	36	11.50 11.50 11.50 11.50 11.50	17.50 17.50 17.50 17.55 17.55 17.55	SUNDAY 1.76 ¼ 1.76 ¼ 1.76 ¼ 1.76 ¼ 1.76 ¼ 1.76 ¼	5.15 5.15 5.15 5.15 5.15 5.15	.73 .73 .73 .73 .73 .73 .73	2.52 1/4 2.52 1/4 2.52 1/4 2.52 1/4 2.52 1/4 2.52 1/4	41.31 41.37 41.35 41.35 41.35 41.31	41.36 41.42 41.40 41.40 41.40 41.36	11.75 11.70 11.70 11.80 11.87 11.95	11.80 11.75 11.75 11.85 11.92 12.00
8329	disc.	2.96	3%	.54 a.	5414	11.50	17.50	SUNDAY 1.76 1/4	5.15	.73	2.521/2	41.31	41.36	11.90	11.95
olivis oikiano	Colom- bia Dollars	Ecua- dor Sucre		uguay Peso	Vene- zuela Bolivar	*Chile	Peru Libra	gai Ke	ong ong llars	Shang- hai Tael	Yok han Yes	na Manil	a Singa pore Dollar	Bombay	Java Gullder
7hecks 33 ¼ 33 ¼ 33 ¼ 33 ¼ 33 ¾ 33 ¾ 33 ¾	98.28 98.28 98.28 98.28 98.28 98.28	18 <sup>5</sup> 16 18 <sup>5</sup> 16 18 <sup>5</sup> 16 18 <sup>5</sup> 16 18 <sup>4</sup> 16	102 102 101.6 101.6 101.6 101.7	a102.39 a102.39 0a102.13 0a102.13 0a102.13 8a102.13	19.06 19.06 19.06 19.06 19.06	Checks  11.98a12.1 11.98a12.1 12.00a12.1 12.00a12.1 12.00a12.1 12.00a12.1	2 3.57	HOLI DAY 8UN DAY 5.16 48¼ 5.15 48¼ 5.16 48.00 5.15 48¼ 5.09½ 48³18 5.15 8UN DAY	a 48 % 5 a 48 % 5	9½ a 59 9½ a 59 9½ a 59 9¾ a 60 9¾ a 60	49 a $48.95a$ $48.95a$ $48.95a$ $48.95a$ $48.95a$	49316 49.60a49 49316 49.60a49 19.19 49.50a49 19.19 49.50a49 19.19 49.50a49 19.19 49.50a49	0.75 56 ¼ a 5 0.75 56 ¼ a 5 0.60 56 .15a56 0.60 56 .15a56 0.60 56 .15a56 0.60 56 .15a56	66 ½ 36 ½ a 36 ½ 66 ½ 36 ½ a 36 ½ 3.50 36 ½ a 36 ½ 3.50 36 ½ a 36 ½ 3.50 36 ½ a 36 ½	(40 % a 46 40 % a 46 40 % a 46 40 % a 46 40 % a 46
33 ¾ 33 ¾ 33 ¾ 33 ¾ 33 ¾ 33 ¾	98.28 98.28 98.28 98.28 98.28 97.80	18 <sup>8</sup> 16 18 <sup>5</sup> 16 18 <sup>5</sup> 16 18 <sup>5</sup> 16 18 <sup>5</sup> 16	101.7 101.7 101.6 101.3	5a102.39 $3a102.08$ $3a102.08$ $3a102.08$ $0a102.08$ $7a102.39$ $5a102.39$	19.06 19.06 19.06 19.06	11.95a12.1 12.00a12.1 11.99a12.1 11.99a12.1 11.98a12.1 12.00a12.1	23.57	5.15 48¾ 5.15 48¾ 5.15 49 <sup>6</sup> 16 5.15 49 <sup>11</sup> 16	a 48 % 60 a 48 % 60 a 49 % 6 a 50 % 6 a 49 % 6	0% a 61 0% a 61 1% a 62 1% a 62	48.95a 48.95a 48.80a 48.80a	19.19 49.50 <b>a4</b> 9 59.19 49.50 <b>a</b> 49 19.00 49.50 <b>a</b> 49	0.60 56.13a56 0.60 56 16 a 5 0.60 56 16 a 5	3.50 36 ½ a 36 ½ 3.50 36 ½ a 36 ½ 36 ½ a 36 ½ 6 ½ 36 ½ a 36 ½ 6 ½ 36 ½ a 36 ½ 6 ½ 36 ½ a 36 ½	40 % a 44 40 % a 44 40 % a 44 40 % a 44
33¾ 33¾ 33¾ 33¾ 33¾ 33¾	97.80 97.80 97.80 97.80 97.80 97.80	18 <sup>5</sup> 16 18 <sup>5</sup> 16 18 <sup>5</sup> 16 18 <sup>5</sup> 16 18 <sup>5</sup> 16	101.5 102.5 101.5 101.5	0a102.39 2a101.75 2a101.75 2a101.87 2a101.87 2a101.87	19.06 19.06 19.06 19.06	$\begin{array}{c} 11.99a12.1 \\ 11.98a12.1 \\ 12.00a12.1 \\ 12.00a12.1 \\ 12.00a12.1 \\ 12.00a12.1 \\ 12.00a12.1 \end{array}$	23.58 a3.59 23.59 a3.62 23.62 a3.64 23.63 a3.65	5.15 49°18 5.15 49°18 5.15 49°18 5.15 49°18 5.15 50°18	a 49% 6 a 49% 6 a 49% 6 a 50% 6 c 51% 6	2 14 a 62 2 14 a 62 2 14 a 63 3 14 a 63	48.85a 48.85a 48.80a 48.75a	19.00 49.50a49 19.00 49.50a49 19.00 49.50a49 19.00 49.50a49	0.60 56 ¼ a 5 0.60 56 ¼ a 5 0.60 56 ¼ a 5 0.60 56 ¼ a 5	614 3614 a 3614 614 3614 a 3614	40 % a 40 40 % a 40 40 % a 40 40 % a 40
33¾ 33¾	97.86 97.86 97.86 97.86	18 <sup>5</sup> 16 18 <sup>5</sup> 16 18 <sup>5</sup> 16 18 <sup>5</sup> 16	101.5 101.3 101.3	5a102.39 0a101.87 7a101.82 7a101.82 5a101.82	19.06 19.06 19.06 19.06	11.95a12.1 11.95a12.1 11.96a12.1 11.96a12.1 11.96a12.1	23.68 a3.69 23.68 a3.70 23.68 a3.70 23.68 a3.70	5.16 50% 5.15 49% 5.15 49% 5.15 50.65	a 50 6: a 50 6: a 51 .00 6: a 51 % 6:	2 % a 63 2 % a 63 4 a 64 4 % a 64	14 48.85a 14 48.85a 14 48.85a 14 48.85a	19.00 49.50a49 19.00 49.50a49 19.00 49.50a49 19.00 49.50a49	0.60 56 ¼ a 5 0.60 56 ¼ a 5 0.60 56 ¼ a 5	61/4 36 1/4 a 36 1/4 61/4 36 1/4 a 36 1/4	(40 % a 4 (40 % a 4 (40 % a 4 (40 % a 4
33 ¼ 33 ¼ 33 ¼ 33 ¾	97.86 97.86	18416	101.2	5a101.87	19.06	11.95a12.1	23.69 a3.70	5.15 511314 SUN DAY	a 52 % 0	5% a 00	48.800	19.00 49.50a49	0.60 56 1% a 5	0 19 30 19 0 30 7	3078 6 3

<sup>22</sup> 24 25 26 27 28 29 30 31 \* Cents of U. S. money per Chilean peso. 2 American money per Peruvian pound. 4 Value of one escudo in U. S. currency. 4 Sommat. 4 The story is equivalent to 1,800,000 marks.

# NEW YORK STOCK EXCHANGE

#### MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1926 to date. They need no extended introduction, as they are self-explanatory. The tables embrace every security dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. A few other bonds, like the Holland-American Line 6s and the Anton Jurgens Works 6s, for special reasons, are also quoted "flat," but where this is the case the notation "flat" will be found against the name of the issue. This method of quoting bonds became effective January 2 1909.

For footnotes to tables see last page of bonds and last page of stocks.

RONDS—PRICES AND SALES FOR JANUARY AND RANGE FOR THE YEAR 1926.

RONDS—PRICES	-		Sales in			N JANUARI		RANGE FOR	
BONDS N. Y. STOCK EXCHANGE.	Inte	Sales in Jan. 1927. Par Value.	Dec. 1926. Par Value.	Jan. 3.	Jan. 31.	Lowest.	Highest.	Lowest.	Highest.
U S Government	-	3	8	Bid. Ask.		Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices
First Liberty Loan— First 3 1/8	J D	3,360,000 15,000	1,705,000 6,000	101232Sale	1011122Sale		1011622Jan. 5 101222 Jan. 10		1012423June 21 1011923June 18
Registered	i p	3,000		10015 32 10017 32	1002032		1002822Jan. 21	993132Apr. 12	1011531Mar. 18 1001281June 25
Registered	J D	879,000 4,000	420.000	102 10 12 Sale 102 18 12 Sale	1031922 Sale	10229 az Jan. 6	1031332Jan. 17 103432 Jan. 19	1011633Jan. 15	103 <sup>2</sup> 31 Dec. 31 102 <sup>23</sup> 31 Dec. 7
Registered First Second 41/s1932-1947 Registered	JD	******	2,000		1021032			1014s Jan. 20 10014s May 14	
Second Liberty Loan— Second 4s————————————————————————————————————	MN	23,000		1005221001022	100522100123	1005 32 Jan. 4	10010 31 Jan. 28	993133Jan. 11	
Registered Second 4 // 8 1927-1942 Registered	MN	2,799,000		101122 Sale	10019 32 Sale	1002022Jan. 29	1014 <sub>32</sub> Jan. 3 100 <sup>31</sup> <sub>32</sub> Jan. 3	1001111Oct. 1	100433 June 28 101433 Dec. 29 101 Dec. 31
Third Liberty Loan— Third 4 %s		96,000 2,796,000		100 <sup>31</sup> 22Sale 101 <sup>17</sup> 12Sale	1018 <sub>12</sub> Sale		101 <sup>21</sup> <sub>22</sub> Jan. 3		101 Dec. 31
Registered	M B	46,000		101118 22 Sale	101532Sale	101532 Jan. 31		1002231 Aug. 26	1024s Mar. 6
Fourth 4 1/8	A O	45.000	33,000	1031522 Sale	1032522Sale 1032232Sale	10310 22 Jan. 3	10327 22 Jan. 17 10323 22 Jan. 27	10120 11 Jan. 25	10313 a Dec. 31
Registered 1947-1952 Registered 1947-1952 Registered 1944-1954	AO		21,000	110 422 Sale 110 322 Sale	1102232Sale	110 <sup>5</sup> 22 Jan. 3	3 110312 Jan. 3		1092431 Dec. 10
			*******	106422 Sale	1062022Sale		3 106 <sup>27</sup> 22Jan. 27	1041 June 29	1061132 Dec. 21 104233 June 29
Treasury 3 1/4 1946-1956  State and City Securities  New York City—4 1/4 1966	ME	3,000	5,000	103433Sale			103 <sup>27</sup> 22Jan. 28 100 1/2 Jan. 26	1	
Registered tock 1986	M	2,000 14,000	26,000	10912		100 Jan. 13	3 100 Jan. 13	100 Mar. 13	100 % Mar. 13 102 % June 24 102 % July 8
Registered	A C	1		10214	102 % 103 102 % 103 %	102% Jan. 2	102 1 Jan. 18	100 1 Jan. 7	102% July 8
4 4 19 197 197 197 197 197 197 197 197 197	1 1	2,000		106 1 106 3	106%	106 ¼ Jan. 1 106 ¼ Jan. 2 106 ¼ Jan. 2 106 ¾ Jan. 2 106 ¾ Jan. 1	1 106% Jan. 11	100 ¼ Jan. 9 105 ¼ Jan. 13 104 ¼ Mar. 10	106% Oct. 5
4 %s Corporate stock196 4 %s Corporate stock196	JI	3,000	1,000 4,000	106 106 106 106 106 106 106 106 106 106	106 % 107 3	106% Jan. 2	7 106 % Jan. 27 6 106 ½ Jan. 14	104 % Jan. 2 104 % Jan. 2	106% July 15
4% Corporate stock 195 Registered	MIN	11,000			99	- 99 Jan. 2	11 00 Jan. 11	97% Feb. 1	98% Oct. 4
4% Corporate stock 195	7 M	4,000	17,000	98% 99%			5 99 Jan. 25 2 99 Jan. 12 3 100 Jan. 19	97 % Apr. 3	99 Aug. 28
Registered	M	2,000	4,000 66,000	3	9814	98% Jan. 1	2 98% Jan. 12	97 Mar. 97% July 1	98% Oct. 198% Dec. 16
Registered Nov 193	M		44,000		98%			97 ¼ Apr. 3 97 ¼ Jan. 3 98 Mar. 3 104 ¼ Mar. 3	
Registered 48 4 Nov. 193 4 148 Corporate stock. 195 4 Corporate stock. 195 Registered. 195	7 M	2,000 10,000	4,000 6,000	0 105 % 106 105 % 106	1061/2	- 105 1 Jan. - 105 1 Jan. 1	6 106 % Jan. 20 0 107 Jan. 20	10414 Mar. 10	99 Apr. 1 106 May 3 106 Dec. 13
Registered    14 % Corporate stock	MI	5,000							
8 14 % Corporate stock 195	4 M 1	1,000		89½ 90 89½ 90	90	- 89 ¼ Jan. 1 - 89 ¼ Jan. 1	9 89 % Jan. 19 9 89 % Jan. 19	9 87 % Jan 1: 9 88 % Mar. 2: 88 % Jan. 2: 101 % Jan. 1:	89 July 2 89 Oct. 13 89 Apr.
W Y State Canal 4s196 4s196		3						101 % Jan. 19 102 % Aug. 30	102 16 Oct. 102 16 Aug. 30
45 Canal 196	2 4 J	j						102 Apr. 20	102 May 28 110 4 Jan 18
Foreign Govt, and Municipalities	3 M	8	1,000						3 111 Dec.
Argentine Govt public works 6s 196 Argentine Nation (Gov) 5-yr 7s 192 B f 6s of June 1925 Extra for a few forms 1925	7	405,000 38,000	196.00	0 100 1003		99 % Jan. 1	5 98 1 Jan. 1: 9 101 1/2 Jan. 1:	5 100 Dec. 2	98% Oct. 2: 0 102% Jan.
B f 6s of June 1925 195 Extl s f g 6s of Oct 1925 195 Sinking fund gold 6s ser A 195 External 6s ser B	9 A	268,000 342,000 350,000	327,00	0 981/4 Sale	9814 Sale	9734 Jan. 1	5 98 % Jan. 1 4 98 % Jan. 5 98 % Jan. 2	0 96 Jan. 7 95 % Jan. 8 96 6 Jar.	100 July 1
External 6s ser B	8 J	154,000 182,000	233,00	0   98 Sale	98 Sale	97 3/8 Jan. 1 97 3/8 Jan. 1 97 3/4 Jan. 1	5 98¾ Jan. 2 8 98¾ Jan. 2 4 98¼ Jan.	8 96 ¼ Jar 1 9 95 ¾ Jar 1 7 97 ¾ Oct. 1	5 99% July 9 99% July 2
External 6s Sanitary Works 196	IF.	58,000 8 142,000			_ 98 % Sale	OO Ton 9	99 98 14 Jan. 1 4 91 14 Jan. 1 3 98 14 Jan. 2	8 -88 Mar 1	
External 6s ser B	5 J	514,000 358,000	011 449 00	0 07 12 Sale	97 34 Sale		3 98½ Jan. 2 3 105 Jan. 2	7 85 Mar. 1 6 96 1 Jan. 7 100 Mar. 2	5 93 ¼ Aug. 3 6 99 ¼ July 3 4 103 July 1
Bavaria (Free State) 61/8 194 Belgium 25-year ext s f 7 /4 s g 194 26-year ext 61/4 194 External s f 6s 194 External s f 7 5 194	15 F	388,000 361,000	335,00 195,00	0 101 ¼ Sale 0 98 ¼ Sale 0 111 ½ Sale 0 108 ¼ Sale	100 1/4 Sale	98 1/8 Jan.	3 100 ¼ Jan. 2 4 114 Jan. 1	7 100 Mar. 2 8 94% Sept. 2 8 105 Mar. 3	4 99 Dec. 0 111  Dec. 1
20-year sinking fund 8s 194 25-year ext 6 194	11 M	81,000 8 697,000	лі 047.00	Ull 97 Sale	108 5% Sale	108 Jan. 2 96¾ Jan.	27 109 Jan. 1 3 102 ½ Jan. 3	1 105% Mar. 3	0 111 % Dec. 1 1 108 % Feb. 1 1 97 % Dec. 3 1 92 % Dec. 3 3 102 % Dec. 3
100	00	LILOT, UU	$\begin{array}{c c} 1,389,00 \\ 1,425,00 \end{array}$	0 92 % Sale 0 102 % Sale	105 % Sale	92% Jan. 102½ Jan.	3 98 Jan. 3	81 16 Mar. 3	1 92 % Dec. 3 3 102 % Dec. 3
oergen (Norway) a f 88194	15 M	N 1,057,000 54,000	011 16.00	0 101 % Sale 0 112 % Sale	1113 Sale	112 1/2 Jan.	5 113 34 Jan. 1	7 111 % Nov. 2	6 102 Dec. 3 4 115 Jan. 2 9 102 Nov. 1
25-year s f 6s	50 A	0 1,058,000 95,000	1.011.00	0 9814 Sale	100 34 Sale	981% Jan.	3 100 % Jan. 2	9 8514 Mar. 3	1 98% Dec. 1
Berlin (Germany) s f 6 1/2 19.  Bogota (City) ext g 8s 19.  Bollyia (Republic of) s f 8s 19.  Bordeaux (City of) 15-year 6s 19.  Brazil (U S of) external 8s 19.  Ext s f g 6 1/2 19.	47 M	N 318,00 N 368,00	284,00	0 104 1/2 Sale	104 1/2 Sale	104 Jan.	7 105 Jan.	3 96 1 Jan. 3 96 1 Jan. 31 81 1 Mar. 3	4 105 1 Dec. 2
Extsfg61/s-19	41 J 57 A	D 466,00 2,346,00	011 270.00	00 104 14 Sale	107 % Sale	104 Jan.	5 107 % Jan. 3	1 100 % Mar. 3	0 105 June 3 90 Aug. 2
Ext s f g 6 ½s 19 Cent Ry 30-year g 7s 19 Sink fd 7 ½s (coffee sec) 1952 fd	52 J	877.00	554.00	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	9914 Sale	94 1/2 Jan.		9 89 14 Jan.	8 9614 June 2
Buenos Aires extl 614	55 I	\$ 255,00 142,00	90,00		104 Sale 100 Sale	e 102 % Jan. e 99 % Jan.	3 104 1/8 Jan. 1 7 100 Jan. 1		1 108 Sept. 2 0 102 % Nov. 9 101 % May 1
			0 151.00	00 101 1/2 Sale	101 Sale	e 92 Jan. e 100¼ Jan.	10 101 1/2 Jan.	3 100% Oct.	9 101 % May 9 92 ½ Dec. 7 103 % June 8 103 % Jan. 8 105 % June 6 105 Nov. 8 109 % Feb.
Canada, Dominion of, 5s 19 10-year gold 5 4s 19 80-year gold 5s 19	29 F 52 M	181,00 N 227,00	66.00	00 104 14 Sale	104% Sale	e 104 Jan.	11110216 Jan. 2	31 101 % Sept. 1 11 102 Sept. 2	7 103 1 June 8 103 1 Jan. 2 8 105 1 June
Oarlsbad (City) 8s 19 Chile Republic exters f 8s 19	20 5	<b>j</b> 19.00	60,00	00 103 1/4 104	104 1/2 105	103 1/2 Jan.	5 105 Jan.	10 97 % Nov. 1 19 101 % Apr. 2 5 107 % June	6 99 June 2 6 105 Nov.
20-year external s f 7s 19 25-year extl s f 8s gold 19	42 M	A 93,00 N 145,00 89,00	0 143.00	00 100 1 Sale	e 100 1 Sal	e 100 Jan.		13 100 Mar. 2 13 107 Apr.	1 1 1 2 72 1 CO.
External sinking fund 6s 19 Chile Mtge Bank of June 30 6 1/2 19 Sinking fund gold 6 1/2 8 guar 19	60 A	O 1,361,00 D 183,00	0[] 987.00	00 92 14 Sale	93 % Sal	e 0217 Jan	3 93 16 Jan	15 92 1 Dec. 2	3 109 % Aug. 28 93 % Nov. 4 98 % Apr.
Chinese, Hukuang Ry Ka 10	151 1	10 00	0 320.00	00 97 34 Sale	e 9734 Sal	e 95 % Jan. e 97 ¼ Jan. e 24 % Jan.	171 98 ¼ Jan.	15 94% Jan. 7 96% Nov. 31 23% Dec.	4 981 Apr. 8 991 Aug. 7 487 Feb.
Cologne (Germany) 61/8	54 M 50 M	8 606.00	0   288.00	00 100 1/2 101	34 100 14 101	14 100 Jan.	14 101 ½ Jan.	31 23½ Dec. 26 99 Mar. 25 91 Aug.	8 99 ½ Aug. 2 7 48 ½ Feb. 2 30 102 ¼ May 4 98 ¼ Dec. 1
Dept of Ant'oquia 7s A	127 A	J 290.00	0 112.0	00 100 100 00 94 4 Sale	12 99 % Sal	e 99 % Jan.	3 96 3 Jan.		
Conenhagen 25-year a falsa 19	945 J	J 221.00	$\begin{vmatrix} 215.0 \\ 209.0 \end{vmatrix}$	00 94 1/2 Sale 00 99 1/2 Sale	e   95 34 Sal e   100 14 Sal	e 94 Jan. e 99¼ Jan.	3 96% Jan. 4 100 Jan.	31 92% Nov. 15 98% Mar.	27 95% Dec. 3 101 Jan.
Cuba Rep of 5s of 1904	942 J	93,00 15.00	$\begin{vmatrix} 66.0 \\ 18.0 \end{vmatrix}$	00 9734 Sale	e 98 Sal 14 100 1/8 Sal	e   97% Jan.	3 99¼ Jan. 25 100% Jan.	1711 95% Jan.	18 99 14 July
4348 external loan	149 F	29.00	$\begin{vmatrix} 7.0 \\ 00 \\ 45.0 \end{vmatrix}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	101 14 -94 12 95	101 ¼ Jan. 5¾ 94 Jan.	8 101 ¾ Jan. 4 94 ¾ Jan.	13 98 Apr. 21 88 4 Jan.	14 102 June 7 102 ¼ Aug. 6 101 ¼ Aug.
Creebesle vals (Ben of) 8	951 A	J 203,00 189,00	$\begin{vmatrix} 95.0 \\ 119.0 \end{vmatrix}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	e 101 % Jan. e 105 Jan.	3 103 Jan. 10 110 Jan.	171 100 46 Sept.	1 103 Feb. 31 105 1/2 Feb. 30 105 1/2 Dec.
Sink fd 8s ser B	952 A 945 A	0 355.00	00 137.0	00 105 14 Sal	e 108 Sal e 106 Sal	e 104¾ Jan. e 104¾ Jan.	5 108 ½ Jan. 3 106 Jan.	31 99 Mar. 12 95 Mar. Jan.	30 105 1 Dec. 2 105 Dec. 7 112 1 July
Penish Cons Munic s f 8s A19 Peries B sink fd 9s	946 P	A 165.00 75.00	$\begin{vmatrix} 91.0 \\ 72.0 \end{vmatrix}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		le 109% Jan.	4 110 ½ Jan. 7 110 ½ Jan.	25 108 3 June 31 108 3 June	7 112 July 7 112 Jan

BONDS	Sales Jan. 19 Par Va				N JANUAR		RANGE FOR	
Foreign Government (Concluded) Denmark 20-yr extl gold 6s1942	J J 142	000 138 000	Jan. 3.  Bid. Ask. 103 % 104 %	Jan. 31.  Bid. Ask. 1041/4 Sale	Sale Prices.	Highest.  Sale Prices. 104 1/4 Jan. 18	Sale Prices.	Sale Prices. 10434 June 25
Dept of Caldas (Colombia) 71/s1946 Dominican Republic sink fd 5s. 1958 Custom administr 51/s 1942 Dresden (City) ext 7s 1945	M 8 416	,000 133,000 ,000 344,000 ,000 219,000	101 14 - 99 14	98 % Sale 101 % 99 % Sale	1 99 1/2 Jan. 1	98¼ Jan. 22 3100¼ Jan. 8 100¼ Jan. 7	9516 Sept. 13 10116 Jan. 2	99 Nov. 10 105½ Aug. 28
Outch East Ind 25-year ext 6s. 1947 40-year extl sink fd gold 6s. 1962 30-year extl gold 5½sMar 1953 30-year extl gold 5½sNov 1953	J J 90	$egin{array}{c c} ,000 & 99,000 \\ ,000 & 141,000 \\ ,000 & 60,000 \\ \hline \end{array}$	103 % Sale 103 % Sale	103¾ Sale 102½ Sale 102½ Sale 103¾ 102	1101 1/4 Jan. 23	104½ Jan. 31 103¼ Jan. 3 103½ Jan. 3 102 Jan. 3 101½ Jan. 3 107¼ Jan. 3	102 Nov. 30 103 Nov. 27 101 4 Mar. 4	10614 June 22
30-year extl gold 5)4sNov 1953 El Salvador (Rep.) 8s1948 Finland (Rep. of) exter 6s1945	M N 27 J J 25 M 8 217	,000 27,000 ,000 16,000 ,000 115,000	101 % Sale 107 % Sale 93 Sale	100 % 101 % 106 106 % 95 Sale	100 ¾ Jan. 20 106 ½ Jan. 20	0512 Ton 00	84% Apr. 1	105 % Sept. 27 109 % Sept. 13
External sinking fund 7s1950 External sinking fund 6 1/s1956 Finnish mun loan 6 1/s A1954 Extl 6 1/s See R	M 8 534 A 0 100	$egin{array}{cccc} 0.000 & 166,000 \\ 0.000 & 620,000 \\ 0.000 & 46,000 \\ 0.000 & 27,000 \end{array}$	96½ Sale 96 Sale	100½ Sale 98¾ Sale 98¾ Sale 99 Sale	100 Jan. 96 Jan. 96 Jan. 95 Jan.	1 102 Jan. 17 5 99 J Jan. 14 8 98 J Jan. 20 99 Jan. 17 8 110 Jan. 24 8 112 J Jan. 31	94 Nov. 11	101 Dec. 17 97 Dec. 9 96 1 Dec. 15 96 2 Dec. 11
30-year extl gold 51/4sNov 1953 El Salvador (Rep) 8s	J D 1,049 J D 3,810	$     \begin{array}{c c}       000 & 773,000 \\       000 & 1,277,000 \\       000 & 3,236,000      \end{array} $	108% Sale 105% Sale 99% Sale	109 % Sale 112 % Sale 103 % Sale		10.14 Sam. 01	9814 Mar. 31 9214 Mar. 30	108 1 Dec. 30 105 2 Dec. 30 100 Dec. 31
German Republic 7s	M S 227	$egin{array}{cccc} ,000 & 907,000 \\ ,000 & 228,000 \\ ,000 & 39,000 \\ ,000 & 215,000 \end{array}$	106% Sale 101% Sale 101% Sale	109 Sale 102	106½ Jan. 101 Jan. 101½ Jan. 2 104¼ Jan.	3 103% Jan. 17	94 Jan. 5	10714 Dec. 9 10114 Dec. 16 10214 Dec. 21
10-year conv 514s 1929 Greater Prague (City) 734s 1950	F A 58	,000 ,000 125,000	118% 118% 104 Sale		116¾ Jan. 103¼ Jan.	7 117 ¼ Jan. 7 3 105 ½ Jan. 31		
Haiti (Rep of) Cust s f 6s1950 Heidelberg (City) extl s f 7 1/4s1950	A O 108	,000 169,000 ,000 106,000 ,000 34,000 ,000 237,000	99 Saie 103½ Saie	99½ Sale 104¼ 105	93 ¼ Jan. 1 99 Jan. 103 ¼ Jan.	4 95 ¼ Jan. 25 3 100 ¼ Jan. 10 3 105 ¼ Jan. 27	84 Mar. 31	95 Dec. 24 99% Sept. 25 104% Nov. 22
Hungarian Mun Loan 7348 1948 External s f 75 Sept 1 1949 Hungary (King of) s f 7348 1944 Indus Bk of Japan 6% notes 1927	J J 357 P A 195	.000 106.000		101 ¼ Sale 98 ¼ Sale 104 ½ Sale 100 % Sale	OFIZ Tom 4	2 0032 Tam 91	9314 Mar. 31	102 June 28
Italy (Kingdom) external 78195	J D 0,430	$     \begin{bmatrix}       0.000 & 9,307,000 \\       0.000 & 189,000 \\       0.000 & 1,003,000      \end{bmatrix} $	93 Sale 90 Sale 100 Sale	97 Sale 92 Sale 101 % Sale	92¾ Jan. 90 Jan. 99¾ Jan.	3 98 4 Jan. 31 7 104 4 Jan. 17 5 100 4 Jan. 6 3 97 Jap. 31 3 92 4 Jan. 24 3 101 4 Jan. 21 5 97 4 Jan. 31 3 102 4 Jan. 31	83 14 Jan. 4	94% Apr. 5 90% Nov. 15 100% Nov. 16
Leipzig (City) ext'l s f g 7s195: Lyons (City of) 15-year 6s193: Marsetiles (City) 15-yr 6s193:	F A 128 M N 421	000   400,000   000   216,000   000   370,000   000   351,000	100 14 Sale 93 14 Sale	97% Sale 104% Sale 97% Sale 97% Sale	94 Jan. 100 ¼ Jan. 93 ½ Jan. 93 ¼ Jan.	5 97 ¼ Jan. 31 3 102 ¼ Jan. 31 3 97 ½ Jan. 31 3 97 ½ Jan. 31 3 97 ½ Jan. 31	81 % Mar. 31	95 Dec. 20 101 Dec. 10 93 1 Dec. 17 93 2 Dec. 17 31 Jan. 25
Ext s f 6   6   195	Q J 16	3,000	32 33	34 35%	31 1/4 Jan. 1	4 35¼ Jan. 31	30 Feb. 27 28% Mar. 42% Feb.	40 June 1 55 June 18
Gold debt 4s of 1904195	J D 551	0,000 0,000 1,000 58,00	2434 26	34 34 Sale	39% Jan. 1		41 % Dec. 9	50 14 June 21 41 14 Dec. 9 34 July 8 37 14 July 6
Assenting 4s of 1910 July '24 coup_ Assenting 4s of 1910 large Assenting 4s of 1910 sroall Treas 6s of 1913 assent (large) '3	J J 429	3,000 57,000 5,000 293,000	3	31 1/4 Sale 26 1/4 Sale	26 1/8 Jan. 23 1/8 Jan.	8 27% Jan. 8 5 31% Jan. 3 5 26% Jan. 3	2	34 % June 21 31 % June 2
Montevideo s f g 7s195	2 <b>y</b> D 133	000   25,000   86,000   37,0	1011 8ale	46½ Sale 47 Sale 101½ Sale 107¾ Sale		6 47 Jan. 3 9 102 Jan.	37 16 Aug.	53 1 June 2 102 1 May 28
30-yr ext s f 6s	4 A O 198 8 F A 228 4 F A 146	5,000 146,00 5,000 113,00 0,000 230,00	0 101 1 101 1 0 101 1 Sale	103¾ Sale 102 Sale 102 Sale	103 1/2 Jan. 2 101 1/4 Jan. 101 1/4 Jan.	4 102 4 Jan. 2	99% Mar. 30	102% July 27
30-yr extl s f 6s	2 A O 4 5 J D 35 5 M N 15	2,000 77,00 2,000 318,00 1,000 46,00 2,000 15,00	0 98 % Sale 0 101 % Sale	102 Sale 100¾ Sale 101¼ Sale 98¾ Sale	101 ¼ Jan. 98¾ Jan. 100¾ Jan. 97 Jan.	5 102 1 Jan. 2 4 100 1 Jan. 2 5 101 1 Jan. 8 99 1 Jan. 2	95 Jan. 3	102 % Feb. 11 99 % Dec. 9 0 102 % Nov. 30
Netherlands s f 6s Flat. 197: 30-yr ext s f 6s 194: 20-yr extl s f 6s 194: 20-yr extl s f 6s 194: 30-yr extl s f 6s 195: 40-year extl s f 6s 195: 40-year extl s f 5½s 196: Oslo (City) 30-yr s f 6s 195: Siniking fund gold 5½s 194: Panama (Rep) extl 5½s 194: Panama (Rep) extl 5½s 194: External 7½s 194: External 7½s 194 External s f 8s 195: Porto Alegre (City of) 8s 196:	3 J D 7 4 A O 7 0 M N 21	$\begin{array}{c c} 3,000 & 17,00 \\ 9,000 & 25,00 \\ 9,000 & 147,00 \end{array}$	0 102 102 102 103 103 Sale 100 103 Sale	102 102 102 105 Sale 101 1 Sale	102 ¼ Jan. 2 103 ¼ Jan. 100 ¼ Jan.	9 102 1 Jan. 3 105 1 Jan. 2 Jan. 1	100 Mar.	5 103 1 Dec. 28 3 105 Feb. 19 9 101 1 Aug. 19
Omeoneland State out a 7 70 104	0 J J 2.48	3,000 9,000 1,702,00 38,00 3,000 3,000	0 93 % Sale	83% Sale 96% Sale 104% 104%	76½ Jan. 93¼ Jan. 103¼ Jan. 111 Jan.	3 85 Jan. 1 3 96 4 Jan. 1 3 105 Jan. 1 3 112 4 Jan. 2	1 8216 May 2	0 77½ Dec. 17 0 94½ Dec. 11 8 105 Nov. 12 9 114½ July 20
25-year extl 6s194 Rio Grande Do Sul extl 8s194 Rio de Janeiro 25-yr s f 8s194		3,000 75,00 3,000 49,00 0,000 38,00	0 104 % Sale 0 103 % Sale 0 102 % Sale	110546 8910	104 Jan. 103% Jan. 102% Jan.	3 105 Jan. 1 3 1124 Jan. 2 8 105 Jan. 3 4 105 Jan. 1 3 106 Jan. 2 3 104 Jan. 2 21 104 Jan. 2 11 104 Jan. 2 12 105 Jan. 2 13 100 Jan. 2 13 100 Jan. 2 3 102 Jan. 3 3 96 Jan. 2 3 102 Jan. 3 3 102 Jan. 3 3 102 Jan. 3 3 102 Jan. 3	1 104 Dec. 2 4 98% Jan. 2 97% Jan.	4 108 June 26 2 105 Sept. 16 2 104 June 4
25-year exti 0s. 194 Rio Grande Do Sul exti 8s. 194 Rio de Janeiro 25-yr s f 8s. 194 25-year exti s f 8s. 194 Rotterdam (City) ext 6s. 196 San Paulo (City) s f 8s. 193 External s f 8s. 193 External s f 8s. 193 External s f 8s. 195	7 A O 26 4 M N 2 2 M N 2	8,000 140,00 3,000 25,00 1,000 23,00 3,000 96,00	0 104 Sale 0 107 108 108 3	104 1 104 % 108 2 Sale	102 ¼ Jan. 103 ¾ Jan. 107 ½ Jan. 104 ½ Jan.	3 104% Jan. 2 21 104% Jan. 18 108% Jan. 2	97 Jan. 7 103 May 1 5 100 Mar. 3	7 103 1 Dec. 31 0 107 June 1 1 109 1 Oct. 20 2 106 1 Feb. 16
External s f 8s 195 Ext 7s water loan w 1 195 Santa Fe Prov (Arg Rep) 7s 194 Seine Dept (France) 20-yr 7s 194	0 J J 12 6 M S 19 2 M S 35	$egin{array}{ccc} 3,000 & 122,00 \ 5,000 & 225,00 \ 3,000 & 122,00 \ \end{array}$	0   105   Sale 0   99   Sale 0   93   Sale	100 Sale 96% Sale	105 Jan. 98¾ Jan. 93¾ Jan. 97¾ Jan.	4 106 12 Jan. 2 13 100 12 Jan. 3 3 96 14 Jan. 2	103 May 1 5 100 Mar. 3 102 Mar. 3 102 Mar. 3 101 Mar. 3 9 101 Mar. 3 9 Sept. 1 4 93 Sept. 2 1 84 Mar. 3	106 July 29
Seine Dept (France) 20-yr 7s194 Serbs, Croats & Slovenes 8s196 Soissons (City) extl 15-yr g6s193 Sweden (Kingd) 20-yr 6s193	6 M N 21	7,000 618,00 7,000 530,00 4,000 184,00 5,000 84,00	0 97 % Sale 0 91 % Sale	102 1/2 Sale	97% Jan. 97¼ Jan. 91¼ Jan. 103% Jan.	3 102 ¼ Jan. 3 3 102 Jan. 3 3 97 Jan. 2 5 104 ½ Jan. 1	4 93 Sept. 2 1 84 Mar. 3 1 87 Mar. 3 7 81 July 2 8 102 1 Dec. 1	0 98 Dec. 17 0 9814 Dec. 13 3 9114 Dec. 31 4 10614 Oct. 26
Extig 5½s 195 8wiss Confederation s f 8s. 194 8witzerland (Govt) ext 5½s 194 Tokyo City loan of 1912 5s. 195	4 M N 14	$     \begin{bmatrix}       5,000 \\       5,000 \\       8,000     \end{bmatrix}     $ $     \begin{bmatrix}       95,00 \\       92,00 \\       155,00     \end{bmatrix} $	0   102 % Sale 0   113 % Sale 0   102 % Sale	104 Sale 113  Sale 103  Sale	102% Jan. 113¼ Jan. 102% Jan.	3 104 Jan. 2 5 113  Jan. 1 5 104 Jan. 2	7 101 3 Jan. 1 113 Aug. 1	4 105 July 8 2 117 Jan. 9
Upper Austria (Prov.) extl 7s194	5 J D 14	5.000 110.00	0 100 1003	6 100 ½ 1003		4 Di Jan. 1	4 99 14 Jan.	6 77 Sept. 10 4 101 1/2 Aug. 2 3 95 Dec. 11
Uruguay (Rep) external 8s194 Ext s f 6s w i196 Yokohama (City) ext 6s196 Ballroad	1 J D 2.21	2,000 8,000 236,00 777,00	0 95 % Sale 0 93 % Sale	95 % Sale 97 % Sale	93 ¼ Jan.	4 96½ Jan. 1 3 97½ Jan. 3	11	1 111 Jan. 4 4 97 Apr. 21 3 94 Nov. 24
Aia Gt Sou 1st cons 5s A	3 J D 8 M N	5,000 7,00	_ 100 1/2 102	- 103 1/6 103 1 100 1/2 102 87 1/4	87% Jan.	87% Jan. 2	101 % Feb. 2 100 % May 1 84 % Jan. 1 82 % Apr. 1	
Alleg Valley gen gu g 4s 194 Ann Arbor 1st g 4s July 199 Atch Top & S F gen g 4s 199	2 M 8 3 5 Q J 7 5 A O 41	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c cccc} 0 & 95 \frac{1}{2} & \text{Sale} \\ 0 & 79 \frac{1}{2} & 81 \\ 0 & 93 & \text{Sale} \end{array} $	95% 95% 79% 80%	95¼ Jan. 79½ Jan. 92¾ Jan.	5 96 Jan. 5 81 Jan. 1 6 94 4 Jan. 1	6 92% Jan. 3 75% Jan. 9 89% Jan.	8 96 May 14 5 82 14 May 26 4 94 July 26
Geamped Inly 100	EM NI O	$ \begin{array}{c cccc} 4.000 & 15.00 \\ 3.000 & 9.00 \\ \hline 0.000 & 54.00 \\ \end{array} $	0 871/2	91 84½ 90% 923	- 87¼ Jan.	26 92 Jan. 2 15 91 Jan. 2 3 91 Jan. 2	7 84 % Mar. 84 % Sept. 1	1 91 % Nov. 17 8 88 % May 24 0 84 % Sept. 10 3 89 June 25
Registered	5 J D 7	6,000 2,000 39,00	0 87 4 88 9 0 87 4 88 9	84 1/2 86 88 1/2 Sale 2 88 1/2 Sale	881/2 Jan. 873/2 Jan.	15 88½ Jan. 1 5 89 Jan.	5 84 Jan. 1	2 85 Sept. 10
Registered Conv g 4s of 1909 195 Conv g 4s of 1905 195 Conv g 4s of 1910 196 East Okla div 1st g 4s 192 Rocky Mt div 1st 4s A 196 Trans-Cont 3hort Line 1st 4s g 195		$egin{array}{cccc} 7,000 & 8,00 \ 0,000 & 20,00 \ 9,000 & 4,00 \ 6,000 & 33,00 \ \end{array}$	0 86 877 0 9914 995 0 8914	8 87 87 87 87 89 100 89 16 Sale	99¼ Jan. 89¼ Jan.	7 99% Jan. 1 6 90 Jan. 1	3 98 1 Jan. 1	4 87% Aug. 10 8 100 Mar. 17
Cal-Ariz 1st & ref 4 1/48 196 Atl Knox & No 1st g 58 194 Atl & Char A L 1st 4 1/48 A 194	2 M 8 1 6 J D -	5,000 6,00 5,000 40,00	0 98 104¾ 0 98¾	104 ¾ 99 ¾ Sale	99 % Jan.	17 99¼ Jan. 2 31 100 Jan.	6 94 % Jan. 103 % Apr.	4 90 ¼ Nov. 15 4 92 Apr. 30 5 99 ¼ May 7 5 103 ¼ Apr. 5 3 98 ¼ July 2 4 104 ¼ May 8
1st 30-year 5s ser B		$egin{array}{c c} 4,000 & 8,00 \\ \hline & 3,000 \\ \hline 3,000 & 83,00 \\ \hline 3,000 & 32,00 \\ \hline \end{array}$	0 85 1/8 90 0 94 1/8 Sale	85 1/8 90 94 3/4 Sale	94 1/4 Jan.	5 105 Jan. 1 3 96 Jan. 1 4 105½ Jan.	5 86 1 Dec.	4 86% Dec. 4
		$egin{array}{ccc} 1,000 & 45,00 \\ 0,000 & 54,00 \\ 0,000 & 33,00 \end{array}$	0 97¾ 983 0 91¼ 92 0 80 Sale	98 14 99 92 1/8 Sale 81 1/8 Sale	80 Jan.	7 98¼ Jan. 2 4 92¼ Jan. 3 81¼ Jan. 2	93 1 July 90 Oct.	6 98% Dec. 22 7 94% Jan. 18
Second 4s	9 A O 19	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	72% 74 0 83% 82 107	75 1/2 Sale 83 1/2 Sale 103	82 1 Jan. 103 Jan.	8 84 Jan. 1	7 65 Mar. 3 8 76 4 Apr. 6 100 4 Mar. 1 89 4 Mar.	1 76 1 July 19 1 83 May 14 2 103 1 Oct. 18 4 94 1 Dec. 23 1 92 1 Dec. 15
Registered	3 M 8 78 5 J D 53	$\begin{bmatrix} 2.00 \\ 3.000 \\ 2.000 \end{bmatrix}$ $\begin{bmatrix} 2.00 \\ 528.00 \\ 445.00 \end{bmatrix}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	91 1/4 98 1/2 Sale 101 % Sale	97 Jan. 100% Jan.	2 0916 Ton 0	88 1 Jan. 1 94 Jan. 20 93 1 Jan.	1 92 1 Dec. 15 2 98 2 July 6 2 100 2 Dec. 24
1st gold 5s		$egin{array}{cccc} 7,000 & 251,00 \ 3,000 & 160,00 \ 6,000 & 231,00 \ 8,000 & 123,00 \end{array}$	00   104 % Sale 00   102 % Sale 00   107 % Sale	102 % Sale 108 % Sale	102 ¼ Jan.	3 102 34 Jan. 2 3 108 34 Jan. 1	102 1 Sept. 2 26 102 1 Dec. 2 18 104 Mar. 18 89 1 Jan.	1 92½ Dec. 15 2 98½ July 6 2 100½ Dec. 24 9 105½ Dec. 17 8 104 July 7 3 109 June 12 7 93½ Dec. 3 2 102¾ Dec. 17
Tol Cin Div 1st & ref 4s198	30 J J 21	$egin{array}{ccc} 0,000 & 235,00 \ 1,000 & 111,00 \ 5.000 & 707,00 \ \end{array}$	00 101 % Sale 00 82 % Sale 00 100 % Sale	102 1/2 Sale 83 1/4 Sale 101 1/3 Sale	101 % Jan. 82 Jan. 100 % Jan.	3 84 Jan. 1 3 102 1 Jan. 1	8 97 % Sept. 2	3 100 Dec. 18
Refunding 5s series D200 Battle Creek & Sturgis gu 3s198 Beech Creek 1st gu 4s193 Registered	1 3	2,000 9,000 3,000	11 6314 65	95% 96	64 Jan. 95½ Jan. 95½ Jan.	12 65 Jan. 1 3 95½ Jan. 18 95½ Jan. 1	ZD 61 Eab.	6 95% July 6
Beech Creek ext 1st g 3 1/2s198 Big Sandy Ry 1st 4s198 Boston & N Y Air Line 1st 4s198 Brunsw & Western 1st gu g 4s"	18 J J	6,000 25,00 2,00	00 81 Sale	91 % 92 80 % Sale 95 % 97	78% Jan.	12 81 Jan.	89 ¼ Jan. 3 72 ¼ Apr. 93 ¼ Jan. 2	0 91% Nov. 18 9 83 Nov. 30 7 95% Dec. 13
	,	11	11		1		11	-63

	180	, on De				IL ILEC			
BONDS M. Y. STOCK EXCHANGE.	Intere	Sales in Jan. 1927. Par Value.	Sales in Dec. 1926. Par Value,	Jan. 3.	PRICES 1	Lowest.	RY. Highest.	RANGE FOR	YEAR 1926.
Buff Roch & Pitts gen 5s 1937 Consol 4½s	M S	\$ 4,000	2,000		Bid. Ask 102 1 103 1		Sale Prices 6 103 1/2 Jan. 13	Sale Prices. 101 % Mar. 1	Sale Prices 6 103 1/4 Oct. 11 94 1/4 Dec. 31
Registered	M N	3.000	205,000 5,000 2,000 7,000	00	96¼ Sale 88	101 Jan.	4 96¾ Jan. 28 27 101 Jan. 27 4 106 Jan. 20	87 % Feb. 11 100 % Jan. 2:	94 Mec. 31 90 Dec. 3 101 May 21
Oanadian Nat 4 1/8 Sept. 15 1954  5-year gold 4 1/8 Feb. 15 1930  Canadian No deb s 7 78	M B	126,000 62,000 58,000	20,000 73,000 68,000	99 99%	99½ Sale	991/a Jan.	4 106 Jan. 20 6 97 Jan. 18 4 99½ Jan. 31	93 ¼ Jan. 30 98 Oct. 21	90 Dec. 3 101% May 21 105% June 14 95% Jun 19 99% Jun 19
Oanada Sou con gu 5s	FA	67,000 68,000 539,000	54,000 34,000 96,000	117% Sale	115½ Sale 118¾ Sale 98½ Sale 84¾ Sale	114 ¼ Jan. 117 ¼ Jan. 97 ½ Jan. 84 ¾ Jan.	3 118½ Jan. 15 3 98½ Jan. 26	116% Sept. 3	118% Feb. 3 98% July 13
Caro Cent 1st cons g 4s1949	1 1		1,000 6,000 13,000	95% Sale 85%	95%	95 3 Jan.	3 95% Jan. 3 29 86 Jan. 29	94 June 1	95% Dec. 21
1st & con g 6s series A	1 00	84,000	29,000 2,000 16,000	102% Sale 108% 108% 90 84 85%	108 ½ 109 90 ¼ 86 Sale	108 Jan.	10 108% Jan. 28 29 85 Jan. 27	101 % Aug. 6 106 % Nov. 13 81 % Nov. 6 79 % Jan. 19	103 % Jan. 6 109 % Apr. 27 90 % Dec. 31
Oent of Ga Ry 1st g 5s Nov 1945 Consol gold 5s 1945 Registered \$1,000&\$5,000_1945	TAT LA	3,000 16,000	4,000 8,000	104 ½ 104 ¾ 103 ¾ 104 100 102		104 1/2 Jan.	10 105 Jan. 26 10 104 Jan. 10	10216 Feb 3	100 Sent 10
10-yr 6% secured bonds1929 Ref & gen 5 ½ series B1959 Chat Div pur money g 481951 Mac & Nor Div 1st g 5s1946	JO	45,000	$\begin{array}{c} 65,000 \\ 26,000 \\ 3,000 \end{array}$	102 Sale 104½ Sale 87% 88½	102½ Sale 104½ 106 89 90¾	102 Jan. 104½ Jan. 89 Jan.	3 102 % Jan. 7 3 105 ¼ Jan. 22 21 89 Jan. 21	102 1/2 Sept. 9 101 1/2 Jan. 4 86 1/4 Oct. 6	104 Sept. 16 104 June 15 101 Feb. 9 103 Mar. 12 106 May 7 88 Sept. 16
Oent N E 1st gnar 4s 1961	1 1	5.000 12,000	5,000 8,000 67,000	781/2 Sale	101 % 104 80 ½ Sale	102 Jan.		na Jan.	103 ¼ July 20 102 ¼ Dec. 13 79 ¼ Dec. 30
O O Reorg 1st con g 414s1930 Oen RR & Bkg of Ga col g 5s1937 Oentral of N J gen g 5s1987	MAJ	57,000	3,000 37,000 20,000	98 ½ 100 ½ 101 ¼ 112 ½ Sale	98 % 99 ½ 100 101 ¼ 113 ¼	Jan.	5 114 1/5 Jan. 15	98½ Apr. 20 98¾ Jan. 9 108¼ Jan. 19	101 % June 14
Registered Cent Pac 1st ref gu g 4s 1949 Registered	I A	3,000 60,000 17,000	6,000 95,000 26,000	110 % 115 91 % Sale 89 %	112 % 116 92 % Sale 90 % 97 %		5 114 ½ Jan. 15 12 112 ¾ Jan. 29 12 92 ½ Jan. 14	90 Sept. 24	
Mtg gu g 3 1/5 a Aug 1929 Through St L 1st gu g 4s 1954 Guar 5s 1960 Charles & Say 1st g 7g 1936	J PAO	18,000 480,000	8,000	90 5ale 101% Sale 118	8. ½ 90 % 102½ Sale	90 Jan. 101 ¼ Jan.	3 92 4 Jan. 20 3 03 Jan. 14	9716 Jan 13	90¾ Dec. 18 102 May 13
Guar 5s 1960 Charles & Sav 1st g 7s 1936 Charles & Sav 1st g 7s 1936 Ches & O gen ind & imp 5s 1929 1st cons gold 5s 1939 Registered 1939 General gold 434s 1992 Registered 1992	MM	12,000 21,000 1,000	29,000 12,000 8,000	100 % 101 103 % Sale	100 ¼ 101 ¼ 103 ¾ Sale	100 1/8 Jan. 103 3/8 Jan. 02 1/8 Jan. 1	4 101 14 Jan. 25 3 103 34 Jan. 11 9 102 34 Jan. 19	10226 1311 4	101 % Sept. 27 105 % Apr. 22
General gold 41/4s	M S F A	165,000 274,000	127.000 211.000	97% Sale	97% Sale 99% Sale	97 1/2 Jan.	19 10234 Jan. 19 3 98 % Jan. 21 2 9954 Jan. 4	93% Sept. 27	97 34 Nov. 19
Convertible 4 1/4 s	1 1	3.000	1.600 6.000	81 88 k 87 % 88 k	101 101% 84% 88% 86% 90	100% Jan. 2	1 88 Jan. 18	100 1 June 11 83 Mar. 30 85 3 Jan. 15	102 ¼ July 8 88 Apr. 28 88 ¼ Aug. 2
R & A Div 2d con gold 4s 1989 Warm Spring Val 1st g 5s 1941 C dc & Alt RR ref g 3s 1949 Certif deposit stpd Apr 1926 Int	MS	11,000 2,000 87,000 5,000	69.000	85 % 86 % 71 71 % 71 Sale	85% 86% 100 -73 71% Sale	99% Jan. 2	6 86 Jan. 27 9934 Jan. 27 4 73 Jan. 12 9 7288 Jan. 24	98 4 Apr. 26 65 Jan. 4	102 July 2 7134 Nov. 19
Cale & Alt Ry 1st lien g 3 1/5 1950 Ct's dep coup Jan 1923 on	j j	29 ,000 157,000 69,000	$\begin{array}{c} 132,000 \\ 16,000 \\ 15,000 \end{array}$	61½ Sale 60 Sale 86% 87½	63 1/8 Sale 62 1/4 -87 3/4	61 % an. 1 60 Jan. 86 Jan.	29 72% Jan. 14 14 61% Jan. 1 3 62% Jan. 8 5 88% Jan. 20	64 Jan. 2 51 % Jan. 19 51 Jan. 16 83 % Jan. 5	62 Nov. 22 59% Oct. 5
Illinois Division 4s1949 Nebraska Extension 4s1927	3 3	94,000 38,000	1,000 49,000 59,000	94½ Sale 99¾ Sale	85 94 % 95 99 % Sale	94½ Jan. 99¾ Jan.	3 95% Jan. 20 3 100% Jan. 4	84 1/2 Feb. 24 91 3/4 Jan. 27	86 14 Dec. 31 94 14 Dec. 28
Registered 1958	MS	89,000	86,000	98 % 94 Sale 90 %	99 94 Sale 91 %	93 % Jan.	3 94½ Jan. 14	99 1/2 Mar. 17 90 1/2 Jan. 4 91 1/2 Mar. 23	04 Dec 18
1st & ref 5s Ser A 1971 Chic & E III 1st cons g 6s 1934 Chic & E III (new co) gen 5s 1951 Chic & Erie 1st gold 5s 1981 Chic & Erie 1st gold 5s 1982	AAN	89,000 3,000 2,878,000 23,000	$\begin{array}{c} 45,000 \\ 1,000 \\ 679,000 \\ 28,000 \end{array}$	106¼ Sale 106 107½ 80½ Sale 106½ Sale	106¾ Sale 106 107½ 83 Sale 107¼	80% Jan. 2	3 106 % Jan. 20 27 106 Jan. 27 3 83 % Jan. 18	73 Mar. 4	81 % Nov. 13
Ohic Ind & Lou ref g 6g 1947	JJ	2,556,000 3,000 5,000	524,000	69 Sale 113 115 103 103 12	70 % Sale 113 % Sale	10638 Jan. 1693a Jan. 11839 Jan. 3	3 107 4 Jan. 7 3 71 4 Jan. 18 31 113 3 Jan. 31 6 103 5 Jan. 6	110% Apr. 22	107 1 Dec. 31 70 1 July 12 113 Nov. 19
Esfunding gold 58 1947 Refunding 4s Series C 1947 1st & general 5s Ser A 1956 1st & gen 6s Ser B May 1966	MN	10,000		90	100 ½ 101 ½ 100 ½ 101 ¼ 106 ½ 107		7 107 Jan. 6	79% Jan. 7	104¼ Nov. 26 90¾ Sept. 10 100¼ Dec. 20
Ohic Ind & Sou 50-yr 4s 1956 Ohic L S & East 1st 4½s 1969 O M & Puget Sd 1st gen 4s 1949	JD	5,000	22 000	92 1/8 Sale 96 1/8 100 1/2 55	93 Saie 97 99 58½ 59¾	92 1/8 Jan.	3 4 Jan. 24	83½ July 15 95 Mar. 30 47 Mar. 31	
Chic Mil & St P gen g 4s_May 1989 Registered	J J O-J	385,000 42,000	93,000 31,000 6,000	55 55½ 85½ 86 83 84¼	59 Sale 86¼ Sale 83¼	55% Jan. 86 Jan.	7 59 Jan. 25 6 88 Jan. 17	45% Mar. 31 81% Jan 20 81 Sept. 24	56¼ Dec. 9 87 June 22
Gev g 3 ½s Ser B May 1989 Gen 4 ½s Ser C May 1989 Registered	JJ	10,000 37,000 352,000	66,000 77,000 19,000	75% 76 96 96¼	76 1/8 - 97 1/4	96 Jan. 1	0 76½ Jan. 21 2 98 Jan. 18	7014 Jan. 8 90% Jan. 6 91 Apr. 9	76% Dec. 8 96% Dec. 18
Gen & ref Ser A 4½sJan 2014 Certificates of deposit Gen ref conv Ser B 5sJan 2014	A O	55,000 167,000 865,000	$\begin{array}{c} 191,000 \\ 291,000 \\ 50,000 \\ 206,000 \end{array}$	57 1/4 Sale 57 1/2 Sale 56 1/8 Sale 56 Sale	60 Sale 60% Sale 58% 59% 58% 59		6 60 % Jan. 22 3 61 Jan. 22 4 59 % Jan. 29 7 59 % Jan. 21	48 Mar. 30 47 Mar. 31 47 Mar. 31	58 14 Nov. 22 56 14 Dec. 3
Certificates of deposit	JJ	66,000 354,000 909.000	71,000 335,000 282,000		103 104 59 Sale 59 Sale	56½ Jan.	29 106½ Jan. 17 3 60½ Jan. 20	47 Mar. 30 102 July 22 47 Apr. 3	106 Jan. 25 57 % Nov. 22
Certificates of deposit 1925		202.000 749,000 110.000	68,000 150,000 22,000	56 ¼ 56 ¼ -56 ½	59½ Sale 59¼ Sale 59¼ 60	56 ½ Jan.	4 60 Jan. 22 4 60 Jan. 22 5 60 Jan. 24 4 60 Jan. 22	46 % Apr. 1 45 % Mar. 25 46 % Apr. 3 47 % Apr. 3	58 Nov. 19
Certificates of deposit	J J	1,193,000	. 208,000	56% 56%	59½ Sale	56 3 Jan. 56 3 Jan.	4 60 Jan. 24	47 Apr. 1 98½ Jan. 8 99¾ Jan. 8	57 Nov. 22 57% Nov. 22 99% May 8 99% Apr. 1
Peristored	MN	58,000 2,000	25,000	77% 79 76½ Sale	79% 81 78½ -	74 1/2 Jan. 3	8 80 Jan. 20 1 76½ Jan. 3	99% Jan. 18 74% Jan. 9 74% July 27	99% June 8 79 Nov. 8
General 4s 1987 Registered Stamped non-payt inc tax 1987	N. W	28,000 10,000 9,000	26,000 46,000 a	90 91 893 91 105 Sale	91 ½ 92 91 ¾	901/2 Jan. 1	7 91½ Jan. 26 1 90½ Jan. 11	85% Jan. 15 86¼ June 4 85% Jan. 5	90½ Dec. 17 87 Aug. 11 89¼ June 15
theneral 5. stamped 1987 Ginking fund 6s 1879-1929 Registered 1870-1929	MN	$25,000 \\ 21,000 \\ 3,000$	75,000	108 4 Sale 102 % 103	89 92 110 Sale 102 5/8 103 1/2 102 1/4	10314 Jan.	5 03 Jan. 19	110134 Sept. 29	104 % Dec. 31 109 Dec. 10 105 % Feb. 8
Stamped general 4 % s	A O N	2,000 7,000		$101\frac{1}{4}$ $101\frac{1}{2}$ $101\frac{1}{2}$	1011/2	101 ½ Jan. 2	6 101½ Jan. 26	100 1 Jan. 25	103 % June 1 101 Sept. 30
10-year secured 7s1930	JD	1,000 64,000 16,000	55,000 36,000	100 ½ Sale 111 % 112 ¼	101 ¼ 102 ¼ 106 ½ Sale 111 % 112		7 101 ¼ Jan. 7 9 106 ¼ Jan. 10	106 % Dec. 13	10214 Nov. 4 10114 May 10 10814 Mar. 22 11414 Apr. 23
15-year secured 6 16	1 1	94,000 17,000 18,000	48,000 79,000 6,000	103% Sale 87% 88 86% 87%	104¾ Sale 89¾ Sale 86% 87¾	103 ¼ Jan. 87 ¼ Jan. 86 ½ Jan. 1	4 105% Jan. 17 6 88% Jan. 14	85 Jan. 4	104¼ June 28 88 May 11
Refunding gold 4s	A	810,000 3,000 1,000	776,000 3,000 20,000	92% Sale 89% 90 101% 102%	93 Sale	92% Jan. 2 90 Jan.	4 90 Jan. 4	87 1/2 Mar. 3 88 1/4 Jan. 20 86 1/4 Mar. 19	92½ Dec. 22 91½ Dec. 3 90½ Oct. 23
Ohic St P M & Om cons 6s1930	J D	1,000		100	102% 103 $101$ $103% 104$ $94% 95%$		0 102 1/4 Jan. 24 3 104 Jan. 22	102 % Mar. 15	100 % Feb. 5 104 ½ Feb. 25
Ons 6s reduced to 3 \( \) s 1930  Debenture 5s 1930  Stamped  Ohic T H & S'east 1st 5s 1960		37,000 3,000 407,000	30,000 200,000	99½ 100½ 99½ 100½ 93½ Sale	99½ Sale 99½ 99¾ 91¼ Sale	99½ Jan. 1 99¾ Jan. 2 93% Jan.	6 99% Jan. 26	9814 Jan. 8	101 Apr. 9
Stamped       Ohic T H & S'east 1st 58     1960       Income guar 5s     Dec 1 1960       Chic Un Sta 1st gu 4 1/2s A     1963       1st 5s Series B     1963	M S J J	703,000 77,000 43,000	$356,000 \\ 27,000 \\ 6,000$	8734 Sale 97 9714 10414 10518	90% 91 97% 98 104% 105%	87¼ Jan. 97¼ Jan.	3 91% Jan. 21 6 98½ Jan. 25 4 105% Jan. 13	77 Apr. 20 76% Apr. 21 94% Mar. 5 101 Sept. 10	98 % Nov. 29
1st 5s Series B	J J Q M	159,000 34,000 1,000	18,000 9,000 1,000	101½ Sale 118½ Sale 105½ 106	102 % 103 % 117 % Sale 105 % 105 %	101 ½ Jan. 117 ½ Jan. 3 105 ½ Jan. 1	3 105% Jan. 26 3 105% Jan. 6 3 105% Jan. 13	100 Jan. 5 115 % Jan. 30 99 % July 27	10416 Nov 18
Consol 50-year 4s 1952 1st & ref 51/s series A 1962 Chac Okl & Gonsol 5s 1952 Oin Ham & Day 2d g 41/s 1937	MS	363,000 64,000 3,000		86¾ Sale 104¼ Sale 104¼ 105¼ 97¾		86 % Jan. 104 % Jan. 104 % Jan.	3 88 ¼ Jan. 7 3 104 ¾ Jan. 3	100 to Jan. 2	87 1 Apr. 24
RegisteredAug 1936	Q F	10,000 2,000 2,000 7,000	1,000	95 94 ¼ 90 ½ Sale	97% 95% 96 91% 96	95¼ Jan. 2 95¼ Jan. 2	0 0078 Jan. 48	102 % Mar. 6 96 Jan. 8 93 July 7 93 % July 14	93 ¼ July 14
Oin L & N 1st con gu g 4s		34,000 25,000	3,000 35,000 38,000	100 89 Sale 991/6 993/6	90 90 ½ 98 % 99 ½	89 Jan.	9 91¼ Jan. 22 3 90 Jan. 28 0 99¼ Jan. 17	89½ Jan. 19 100 July 22 85 Jan. 5 97¼ Jan. 6	101 1 May 4 89 1 Dec. 9
20-year debenture 43/4s 1931 Gen 5s Series B 1993 Ref & inp 6s Series A 1929 Ref & imp 6s Series C 1941	JDJ	76,000 2,000	$   \begin{array}{c}     5,000 \\     94,000 \\     6,000   \end{array} $	106% 113 102% Sale 107 107%	107% 111 102% Sale 107%	102% Jan. 1 107% Jan. 2	5 102 ¼ Jan. 3 7 107 ½ Jan. 27	102 Aug. 21 101 % Mar. 3	109 Tune 00
Ref & Imp 5s Ser D 1963 Cairo Div 1st gold 4s 1939 Cin W & M Div 1st g 4s 1991	J J	146,000	48,000	103% Sale 86% Sale	1041/8 Sale	103 1/2 Jan.	7 105 Jan. 21 3 87½ Jan. 25	99% Jan. 12	104 Nov 27
							20 20	ar a red. A	50 Dec. 10

BONDS	Herest	Sales in Jan. 1927.	Sales in Dec. 1926.		PRICES I	N JANUAR	Y.	RANGE FOR	YEAR 1926.
N. Y. STOCK EXCHANGE.	Ed.	Par Value.	Par Value.	Jan. 3. Bid. Ask.	Bid. Ask.	Lowest.	Highest.	Lowest.	Highest
St L Div 1st coli trust g 4s_1990 Registered	IM N	13,000	2,000	87% 90 85	87% 881/2			921/ Web 95	Sale Price 88 14 Oct. 23 83 14 Feb. 25 91 14 Oct. 22
# W Val Div 1st g 4s 1940  W W Val Div 1st g 4s 1940  Cley Col C & Ind 6s 1934	1 1	1,000 4,000 3,000	2.000 4 <b>0</b> )0	91 % 90 % 107 % Sale	82 1/4 91 1/4 107 1/4 108	91 % Jan. 1 91 Jan. 1 107 % Jan.	1 91% Jan. 11 1 93¼ Jan. 18 3 107¼ Jan. 3 3 102% Jan. 3	89 Feb. 2 8114 May 21 10416 Sept. 17	83 ¼ Feb. 25 91 ¼ Oct. 22 94 Dec. 30 107 ¼ Jan. 20
Clev & Mahon Val g 561933 Clev & Mahon Val g 561938	A O	1,000	4,000	99%	100	107¼ Jan. 102¾ Jan.	3 102% Jan. 3	104 % Sept. 17 101 % Aug. 25 99 % Sept. 7	107% Jan. 20 102% May 17 99% Sept. 7
Clev & Mahon Val g 5e	A O	1,000	6,000	98½ 99 99½	100 ½ 100 ½		8 98% Jan. 8	96% Mar. 4	98% Nov. 9 99% Aug. 12 101% Mar. 15
Series C 3½s	M N			861/2	871/2		5 100 Jan. 5	83% Mar. 23	86 Apr. 8
Oley Un Term'ls 1st s f 5/4s1972 1st s f g 5s Ser B1973	A O	16,000 18,000 199,000	5,000 20,000 105,000	1081/2 1081/4	101 ½ 101 % 109 % Sale 104 % Sale	108% Jan.	1 101 ½ Jan. 14 8 110 Jan. 25	97 ¼ Jan. 15 105 ¼ Feb. 5	101 % Sept. 27 108% Dec. 22
Coal Riv Ry 1st gu 4s1945 Colo & Southern 1st g 4s1929 Refunding & set 4 [48]	J D F A	31,000 31,000	76.000	88% 99% Sale	88% 99 Sale	88 1 Jan. 1 98 4 Jan. 1	3 105 Jan. 10 8 88 1 Jan. 8 9 99 1 Jan. 3	86 % Feb. 2 98 % Jan. 19	104 ¼ June 15 88 ¼ June 29 99 ¼ May 12
Series O 3½s	A O	72,000	64,000	96% 96% 91% 92 90%	97¼ Sale 91¾ 92 90½	97 Jan.	5 99 Jan. 21	95% Sept. 1 87% Jan. 6	9736 Mar. 13
Consolidated Ry non-conv 4s1930 Non-conv debenture 4s1954	A O	6,000	1,000 7,000	9234	931/6			87 1 Apr. 7 81 Jan. 4 75 1 Jan. 20	92 1/2 Aug. 11 90 Apr. 29 88 Nov. 16 93 1/4 Oct. 29
Registered Non-conv debenture 4s 1955 Non-conv debenture 4s 1955	JD	27.000	1,000		77 Sale	70½ Jan.	7 76½ Jan. 25 5 76 Jan. 25	75½ Jan. 20 65½ Jan. 5 70 Sept. 22 65½ Jan. 5	73 Apr. 28 70 Sept. 22
Non-conv depenture 4s 1956		3,000 91.000	1,000 83,000	69 74 95 Sale	74 % 77 95 % Sale		5 76 Jan. 25	6514 Jan. 5	74 July 24
Ouba RR 1st 50-yr 5s g1952 1st & refund 7½s Ser A1936 1st lien & ref 6s ser B1936 Ouba North Rys 6s stmpd1966	J D	7,000 51,000 145,000	$\frac{17,000}{22,000}$	107 108¾ 99¼ 99½	108½ Sale	107 Jan. 1 9934 Jan.	0 108 ¼ Jan. 5	88% Jan. 4 105 Jan. 4 97% Oct. 2	110 Sept. 2
Day & Mich 1st con 4 1/48 1931 Dei & Hud 4s 1943	MN	7,000 299,000	91,000 52,000	981/2 981/4	102 ¼ Sale 98 ¾ 100 93 % Sale	98% Jan.	4 103 Jan. 28 7 98 ¼ Jan. 17 6 94 ½ Jan. 7	92 ¼ Jan. 5 97 ¼ Feb. 16	100 Dec. 29 98% Nov. 16
10-year convertible 5s1935 15-year 51/4s1937 10-year secured 7s1930	MN	254,000 31,000 23,000	393,000 13,000 37,000		115 Sale 104½ 105	114½ Jan. 103 Jan.	4 118 1 Jan. 17 3 105 Jan. 25	108 % Mar. 30 102 % Mar. 3	95 May 12 122 1/2 Sept. 2 105 1/2 May 18
Dan & R G let cope g 4s	FA	577,000	222.000	94 ½ Sale	91 1/2 Sale		4 106 % Jan. 19 3 92 ½ Jan. 19	106% Dec. 14 94% Feb. 17	110 16 Sept. 23
Consol gold 4 4/s	J D	$\frac{41,000}{30,000}$ 2,900,000	18,000 74,000 1,575,000	991/2 991/8	95 95 ¼ 99 % Sale 78 % Sale	99½ Jan.	5 95% Jan. 19 8 100 Jan. 8	89 Jan. 5 9516 Mar. 2	05 Inna 20
Des M & Ft D lst gu g 4s1935 Temporary ctfs of deposit Des Plnes Val 1st gu 4½s1947 Det & Mack 1st lien g 4s1995	JJ	3,000 1,000	31,000	34 41 34 37½	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	33 1/4 Jan. 2		62 Mar. 31 39 Sept. 16 33% Nov. 4	76% Dec. 9 47% Jan. 28 47 Jan. 12
Det & Mack 1st lien g 4s1995 Gold 4s1995	J D	27,000	6,000	65 6616	65 6614	70 ¼ Jan. 2	4 70½ Jan. 10	96 1 Aug. 21 70 Jan. 5	96% Aug. 27
Gold 4s	JJAO	12,000	17,000 5,000 17,000	10334	97½ 98 104½ 101¾	97 1/8 Jan. 1	6 97 % Jan. 10	94 ¼ Jan. 5 103 ¼ Apr. 7	65 Feb. 1 9814 June 14 10414 Sept. 10
Dul So Shore & Atl g 5s1937 East Ry M No Div 1st g 4s1948 East Tenn Va & Ga div 5s1930	J J	14.000 6.000	$\frac{5,000}{2,000}$	951/4	78 Sale 93%	75 % Jan. 1	0 78 Jan. 27	79½ Dec. 23	103 1 June 14
Cons 1st gold 5s	MN	26,000 36,000	19,000 12,000 2,000	106 106 1/2 102 1/4 Sale	100 % Sale 106 Sale 103 % 103 ½	100¾ Jan. 106 Jan. 102 Jan.	5 102 Jan. 19 6 106 ½ Jan. 15 7 103 % Jan. 22	100% May 1	101 % May 14 106 % July 2
El Paso & S W 1st & ref 5s1965 Erie 1st con extended at 7% to 1930 Erie 1st con & prior 4s1996	M S	$2.000 \\ 14.000 \\ 210.000$	$\begin{array}{c} 5,000 \\ 22,000 \\ 168,000 \end{array}$	106 % 107 12	106 1 107 1	106 ¼ Jan. 2	5 105 ½ Jan. 28 8 107 ½ Jan. 19	102% Jan. 6	105 % Oct. 4
Registered 1st consol gen lien g 4s1996	J J	1,429,000	1,104.000	77½ 80½ 73¾ Sale	83% Sale 76% Sale	79 Jan. 1	5 84 Jan. 25 9 79 Jan. 19 3 77¼ Jan. 24	74 ½ Jan. 6 77 ½ Oct. 26 64 Mar. 30	82% Dec. 31 77% Oct. 26
Registered Penn coll trust g 4s1951 50 yr conv g 4s Ser A1953	FA	7,000 31,000 356,000	118,000 59,000 172,000	9814 101	99% 101 81% Sale	981/ Jan.	6 74 Jan. 19	65 Feb. 4 96% Mar. 10	72½ Dec. 22 98% Aug. 10
Gen conv 4s Series D 1953	A O	$2.840.000 \\ 68.000$	299.000 3.736.000	79 Sale 8414 Sale	SILE Sala	79 Jan. 84 % Jan.			79½ Dec. 23 79½ Dec. 23 85½ Dec. 24
Erie & Jersey 1st s f 6s1955 Genesee Riv RR 1st s f 6s1957 Erie & P gen gu g 3 1/28 B1940	1 1	70,000	114,000	111 ½ Sale 111 ½ 112 88 ¼		111% Jan. 1	3 82 % Jan. 25 3 89 % Jan. 25 3 113 Jan. 24 0 113 ½ Jan. 15	104 Jan. 7 104 1 Jan. 8 86 Jan. 28	112 Dec. 14 112 Dec. 11 92 Mar. 22
Series C 3½s1940 Est Railroad extl s f 7s1954 Fla Cent & Pen ext g 5s1930	MN	1,000,000	$995,000 \\ 2,000$		101 Sale 101% 103½	95¾ Jan.	3 101 1 Jan. 29	88 Aug. 9 81 1 July 23	89 14 Mar. 24 95 14 Dec. 31
Consol gold 5s1943 Fla East Coast 1st 4 \( \frac{1}{2} \) =1959 1st & ref 5s ser A1974	M S	4,000 26,000 390,000	21,000 148,000 257,000	101 38 98 18 Sale	99% 100	101 % Jan. 98 % Jan. 99 ½ Jan.	8 101 % Jan. 26 3 98 ½ Jan. 11	98 ¼ Jan. 11 95 ¼ Jan. 2	102 June 2 99 16 Dec. 31
Fonda Johnst & Glov 41/81952 Fort St U D Co 1st g 41/81941 Ft Worth & Denver City 51/8-1961	MN	137,000 1,000 1,000	710,000	63 Sale 94	94 1/4 Sale	61 ¼ Jan. 1 94 ¼ Jan. 1	3 101 1/2 Jan. 22 4 63 Jan. 3 9 94 1/4 Jan. 19	97 Mar. 17 58% Nov. 15	100½ June 12 66 Dec. 1
Frem Elk & Mo V 1st 6s1933	A O	12,000	2,000	107 1/2 109	$\begin{array}{c} 106\frac{34}{98} \\ 98 \\ 107\frac{1}{2} \\ 109 \end{array}$	106% Jan. 2 97% Jan. 107½ Jan. 2	2 106¾ Jan. 6 7 98½ Jan. 26 0 108 Jan. 21	96 Apr. 6	107 June 12 98% July 30 108% June 7
Gal H & San Ant M & P 1st 5s-1931 2d guar exten 5s1931 Galv Hous & Hend 1st 5s1933	J J	$\frac{4,000}{3,000}$ $14,000$	$\begin{array}{c} 2,000 \\ 1,000 \\ 27,000 \end{array}$	100 1/8 100 1/2	100 % Sale 100 % 100 % 97 % Sale	100 % Jan. 2	6 101 Jan. 7 6 100 ½ Jan. 26 6 98 ¼ Jan. 19	97¼ June 4 100 Sept. 10	101 1 May 5
Ga & Ala 1st cons 5sOct. 1945 Ga Car & Nor 1st gu g 5s1920 Georgia Midland 1st 3s1946	JJ	1,000 50,000 10,000	10.000 $21.000$ $4.000$	99 1 98 1 99 1 100	99½ Sale 100 100¼	98½ Jan. 99 Jan. 1	5 99 % Jan. 31 3 100 ¼ Jan. 15	99 14 Oct. 20	99 June 8 100 July 12 100 4 Jan. 23
Gr R & I ex 1st gu g 4 1/281941 Grand Trunk of Can s f 781940	JJ	80.000	$\frac{21,000}{40,000}$	9638 115 % Sale	72½ 73% 97½ Sale	72½ Jan. 1	3 115% Jan. 29	95% Sept. 3	74 Dec. 22 97 ½ June 18 116 ¼ May 6
15-yr deb g s f 6s guar 1936 Grays Point Term 1st gu g 5s 1947 Grt Nor—Gen 7s Series A 1936	J D	1,769,000	27,000 352,000	94 1/8	107 1/2 Sale 95 1/8 Sale	106 % Jan. 1	3 108 Jan. 5		108 June 1 95½ Oct. 29
Registered 1st & refund 41/4s Ser A1961 Gen mtge 51/4s Ser B1952	1 1	$\begin{array}{c} 144.000 \\ 275.000 \end{array}$	29,000 166,000	97 % Sale 108 Sale	97½ 98¼ 109% Sale	9714 Jan. 2		112 1 Feb. 16 91 1 July 23	113% Nov. 23 98% Nov. 5
Gen Mtge 5s Ser C1973 Gen 4½s series D1976 Geen Bay & West deb ctfs A	1 1	255,000 570,000	206,000 605,000	102½ Sale 94½ Sale	103 Sale 95 % Sale	102% Jan.	3 103 ¼ Jan. 7 3 95 ¼ Jan. 19	97 ¼ Jan. 2 90 ¼ Oct. 5	109 ½ Dec. 20 103 ½ Nov. 17 9. % Sept. 16
Debenture ctfs B	Keb	58,000	82,000 1,000	83 22 1/8 22 1/8 92	83 21 22½ 92	22 Jan. 1	1 22¼ Jan. 8	78 June 24 13½ Mar. 31 88¾ Jan. 5	85 Sept. 27 23 4 Nov. 26 92 Dec. 13
Greenbrier Ry 1st gu g 4s1940 Gulf Mob & Nor 1st 516s1950 Gulf & Sh Isld ref 5sFeb 1952 Hock Val 1st con g 416s1999	JJ	29,000 16,000 70,000	$\begin{array}{r} 43,000 \\ 15,000 \\ 25,000 \end{array}$	1063/8 109	105% Sale 106% -98%		0 106 Jan. 12 4 107 Jan. 4 3 98½ Jan. 19	101 Mar. 9 103 Mar. 19	106 June 18 107 % Dec. 3
Registered 1999 Housatonic RR con g 58 1937 Houst & Tex C 1st g 5s int gu 1937		10,000	4,000	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	95¼ 98¼ 99½ 101%	99½ Jan. 1	7 99½ Jan. 17	91 % Jan. 2 90 May 19 95 % Jan. 5	991/2 June 25
Waco & N W Div 1st 6s1930 Hous Belt & Ter 1st 5s1937	J J	5,000	21.000	991/2	99 1 100		8 100 ¾ Jan. 8 5 100 Jan. 5		102 ¼ Apr. 27 101 ¼ Feb. 26 100 ¼ Dec. 20
Houst E & W Tex 1st 5s1933 1st gu g 5s redeem1933 Hudson & Manhat ser A 5s1957	ZZA	3,000 380,000	3,000 268,000	100 ¼ 100 ¾ 98 ¼ Sale	100 1/8 100 1/8 98 5/8 Sale	100 % Jan. 2 98 ¼ Jan.	9 100 ¾ Jan. 24 3 99 ¾ Jan. 19	100 1 Aug. 25	101 16 June 9
RegisteredFeb 1957 Illinois Central 1st g 4s1951	AO	1,174,000 2,000	897,000		86% Sale 94% Sale	84 Jan.	3 87 Jan. 19	97 Apr. 27	98% Dec. 23 97 Apr. 27 84% Dec. 7
Registered1951	1 1	1,000	3,000	91 87¼	87½ Sale	74% Jan.	5 74 3 Jan. 5	91 ¼ July 20 93 Mar. 10 83 ¼ Jan. 8	97 % Apr. 12 93 Mar. 10 91 Sept. 21
Extended 1st g 33/s1951 Registered 1st gold 3s sterling1951 Collateral trust gold 4s1952	AO	3.000		84 74% 78½	73	87 Jan. 1.	7 87 ¼ Jan. 7 5 74 ¾ Jan. 10	83¼ Jan. 21 71 Feb. 16	87 Sept. 23
Collateral trust gold 4s1952 1st refunding 4s1955 Purchased lines 3 4s1952 Coll tr g 4s L N O & T1953	MN	7,000 25,000	$23,000 \\ 79,000 \\ 19,000$	90¼ 90½ 94 Sale 85 89	91 ½ Sale 93 % Sale 85 ½ 86 %	90½ Jan. 1: 93½ Jan. 1:	2 91 ½ Jan. 25	88½ Jan. 6 90% Jan. 8	72 Nov. 29 92 May 14 94  Dec. 15
Registered	MINI	33,000	27,000	88 1/8 Sale 85 3/4	85½ 86¾ 88½ 88¾		3 88¾ Jan. 13	81 % Jan. 8 85 Jan. 12 85 % Oct. 20	85 14 May 7 89 14 July 2 85 14 Oct. 20
Refunding 58	JJ	48.000 151,000 17,000	14,000 70,000 6,000	113 14 Sale	108 ¼ 108 ½ 102 % Sale 112 % 112 %	112% Jan.	3 108 1 Jan. 13 8 103 1 Jan. 3 3 113 1 Jan. 3	105 July 29 101 34 Sept. 23	108 May 12 104 May 12 113 June 24
15-year secured 6/4s 1936 4/4s temporary 1966 Cairo Bridge gold 4s 1950 Litchfield Div 1st g 3s 1951 Louisy Div & Ter g 3/4s 1953	JDJ	$\begin{array}{c} 1,368.000 \\ 2.000 \\ 2.000 \end{array}$	$1.010.000 \\ 3.000 \\ 3.000$	96 % Sale 92 ½ 76 ½ Sale	97½ Sale 92½ 76¾	96% Jan.	4 97 % Jan. 21 5 92 ½ Jan. 5 3 76 ½ Jan. 3	95% Nov. 30 90% Jan. 8	96% Dec. 17 92% July 28
Keristered		******	15,000	82% 83½ 81½	83			74 Jan. 8 80¾ Jan. 23 78¾ Jan. 2	78 ¼ June 29 83 ¼ Dec. 30 82 ¼ July 9
Omaha Div 1st g 3s	jj	3,000 2,000 1,000	5,000	75% 76% 75% 84% 86	77 ½ 76 % -87	77 Jan. 76½ Jan. 86 Jan. 19	4 77 Jan. 4 7 76½ Jan. 7 9 86 Jan. 19	73½ Mar. 3 73¼ Aug. 6 81½ Mar. 22	76 Dec. 6 75 Oct. 22 87 May 1
Western Lines 1st g 4s 1951	FA	2.000 85.000	230.000	90 1/4 103 1/4	90 % 103 % Sale	90 ½ Jan. 19	9 90 % Jan. 26	82 16 Feb. 8	85 Augl 9 901 July 19
Ch St L & N O jt 5s A 1963 Chic St L & N O gold 5s 1951 Registered 1951 Gold 3 ½s 1951	J D	3,000	1,000	105 1/2 107 1/2 103 1/4 79 1/4	105 1/2 107 1/2	105½ Jan. 2	4 104 Jan. 5 5 105½ Jan. 25	103 ¼ July 20 102 ¼ Apr. 7	10214 Apr. 7
Ind Bloomington & W 1st 4s1940 Ind Ill & Is 1st gold 4s1950	A O	43.000	$\frac{2.000}{2.000}$	92 1/8	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	93% Jan.	93% Jan. 26	78½ Feb. 3	7815 Feb. 3
		,					201	. 5077 1500. 14	- Iune 6

DONDS	od	Sales in	Sales in	1		PRIC	ES 1	N JAN	UARY	7.		l'RA	NGE	FO	R YE	AR 192
BONDS N. Y. STOCK EXCHANGE.	Peri	Sales in Jan. 1927. Par Value.	Dec. 1926. Par Value.	Jan		Jon	31.	Low	est.	H	ghest.		Low	est.		lighest.
Indianapolis & Louisv 1st gu 4s 1956 Ind Union gen & ref 5s A	J J J J J Ap 1 M N N	366,000 32,000 53,000 116,000 753,000 51,000 50,000 43,000	\$ 11,000 9,000 146,000 1,410,000 88,000 241,000 106,000	102 ½ 102 ½ 106 ¼ 84 ½ 81 ½ 76 ¼	87 103 ¼	$   \begin{array}{r}     86 \frac{1}{4} \\     102 \frac{1}{4} \\     102 \frac{3}{8}   \end{array} $	Sale Sale 90	86 Ji 102 ½ Ji 102 ¼ Ji 106 ¼ Ji 83 ¼ Ji 81 ½ Ji 75 ½ Ji	an. 4 an. 5 an. 25	86 ¼ 103 ¼ 102 ¾ 107 ¾ 91 ¼ 88 ¼	Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan.	20 79 25 100 25 100 7 103 27 66	N J J	pr.	86 6 104 7 103 5 107 1 86	le Prices. 4 Dec. 3 May 4 May 5 Nov. 1 Dec. 2 6 Dec. 1 July 1 Sept. 2
Adj m 6s Ser A	M B D J O J N O J M N O	23,000 12,000 3,000 3,000 4,000 11,000 21,000	68,000 21,000 20,000 1,000 14,000 3,000 27,000 76,000	53½ 53½ 17 91¼ 102½ 85¾ 100½	Sale 54 17½ 92 105¼ 87	52 51 % 17 % 92 % 102 % 85 % 100 % 101 % 92 %	Sale 54 ½ 17 ½ 93 ½ 105 ½ 87	86 1/4 Ja 100 Ja 101 1/4 Ja	an. 21 an. 11 an. 2 an. 11 an. 18 an. 7	53½ 18 92 -87 100¾ 101¾	Jan. Jan. Jan. Jan. Jan. Jan. Jan.	26 <b>83</b> 14 <b>99</b> 28 <b>10</b> 0	M N	eb.	5 87 15 101 25 103	Feb. Jan. 2 Feb.
Kentucky & Ind Term 41/4s_1961 41/4s £100 pcs	ווני ני	4,000	1,000 18,000 258,000 218,000 14,000 1,000	99½ 73½ 99½ 88¼ 87¾ 85¾	92 % 99 % Sale Sale Sale 88 88	99% 74½ 99% 88% 89 85% 85%	100 1/8 Sale 100 Sale 90 88	99 ½ Ja 73 ¼ Ja 99 ¼ Ja 88 Ja	an. 4 an. 3 an. 3 an. 6 an. 7	100 1/4 74 1/2 100 1/4 89 1/4 88 1/2	Jan. Jan. Jan. Jan. Jan.	24 98 31 72 25 93 18 85 6 86 81	% N 0 % J J J	lar. et. 2 an. an. an. 2 pr. 2	3 102 25 76 4 99 8 88 25 92 8 91	July 2 May Mar. Dec. 1 June 1 Oct. 2 Aug. 1
Keok & Des M 1st 5s etfs dep 1923 Otfs dep stpd as to int	JJJJJMMM.	3,000 5,000 23,000 5,000 212,000 112,000	15,000 7,000 77,000 251,000 55,000	102 1/2 100 1/2 81 1/4	Sale 97 %	102 ¼ 100 ¾ 81 ¼ 99 ½ 97 ¾	Sale 98	97% Ja	an. 4 an. 4 an. 6	80 ½ 99 % 98 %	Jan. Jan. Jan. Jan. Jan. Jan.	4 77 26 98 5 96	X Ji X Ji X Ji X Ji	an. 2 an. 2 an. an.	4 99 4 97	Aug. 3 Mar. 1 Dec. Feb. 1 July 1 Feb. 1
Registered	A O	25,000 20,000 36,000 21,000 23,000 4,000		98 ½ 86 ¼ 97 105 ½ 102 ½	Sale 103¾	104 % 99 % 88 % 105 % 102 ½ 90 ½	Sale 98½	105 ¼ Ja 102 ½ Ja	an. 3 an. 5 an. 7	98 ¾ 105 ¾ 102 ½	Jan. Jan. Jan. Jan.	20 82 80 28 92 18 100 7 102 90	% F Ji K F	ug. 2 an. eb. 1 an. uly 1 ug. 3 eb.	4 87 9 83 4 99 6 105 1 90	Nov. 1 June 2 June 2 May 1 July June Oct. Feb. 2
Lehigh & N Y 1st gu g 4s1945 Lex & East 1st gu 6s1965 Little Miami gen 4s ser A1962 Long Dock cons gold 6s1935 Long Isl 1st cons g 5sJuly 1931 1st cons gold 4sJuly 1931 Gen gold 4s1938 Gold 4s1932 Unified gold 4s1939 Deb gold 5s1934	MACCOLUMN MACCOL	6 000	4,000 11,000	100 34 95 1/2 93 94 1/8 88 34 99 7/8	8914	109¾ 87 108¾ 100¾ 96 93 94¾ 89¼ 99¾	0974	OO I	III. 10	10034	Jan.	21 84	78 31	an.	DI AT	3 July 2
Little Miami gen 4s ser A. 1962 Long Dock cons gold 6s. 1935 Long Isl 1st cons gold 6s. 1931 1st cons gold 4s. July 1931 1st cons gold 4s. 1938 Gold 4s. 1938 Unified gold 4s. 1949 Deb gold 5s. 1937 Guar ref gold 4s. 1949 N 8h Bch 1st cons gu 5s. Oct 32 Louisiana & Ark 1st 5s. 1927 Lou & Jeff Bridge gu g 4s. 1945 Louisv & Nashv gold 5s. 1937 Unified gold 4s. 1940 Registered 1940 Coll trust gold 5s. 1931 10-year secured 7s. 1930 1st & ref 5 %s series B. 2003 1st & ref 4 %s series C. 2003 N O & Mobile 1st g 6s. 1930	MECKER LIN	60,000 1,000 6,000 14,000 7,000 48,000	21,000 5,000 159,000	80 ½ 100 100 ¾ 89 ½ 103 95 %	96 3/4	98% 90 100 100 89% 105 96%	Sale	98 % Ja 89 Ja 100 Ja 100 Ja 90 Ja	an. 5 an. 27 an. 10 an. 11	99 89 1/6 100 3/4 100 3/4 90 1/2	Jan. Jan. Jan. Jan. Jan. Jan.	14 94 28 85 18 99 17 86 102 28 93	NAXXXX NAMES	lar. an. 2 lov. pr. an. lar.	9 100 90 90 5 100 7 101 2 90 1 105 4 96	Dec. June & May 2 & June & Dec. 1 & June 2 & June 2 & June 2 & Dec. Feb.
Paducah & Mem Div 481946 8t Louis Div 2d gold 381980 Mob & Montg 1st g 4½81945 South Ry joint Monon 481952	M 8	38,000 42,000 16,000 154,000 10,000 15,000	35,000 108,000 32,000 181,000 1,000 4,000 4,000 96,000	67 14		108 14 106 14 100 103 14 103 14 67 14 100 18 87 12		104 % Ja 107 ½ Ja 105 ¾ Ja 99 ¾ Ja 103 ¾ Ja 103 ½ Ja 93 ½ Ja 100 ½ Ja 87 ½ Ja		106 108 ½ 106 ¾ 101 103 ¾ 103 ¾ 94 100 ¼ 87 ¾	Jan.	$\begin{array}{c} 15 \\ 6 \\ 105 \\ 4 \\ 101 \\ 12 \\ 96 \\ 3 \\ 103 \\ 8 \\ 103 \\ 8 \\ 103 \\ 8 \\ 103 \\ 8 \\ 103 \\ 8 \\ 8 \\ 5 \\ 8 \\ 5 \\ 85 \\ \end{array}$	NANINOFFSJ NANINOFFSJ	lov. lov. lov. lov. lov. lov. lov. lov.	68	July 2 Feb. 1 Feb. 2 May 2 Feb. June Dec. 1 June 1 June 2 June 2
Registered July 1952 Ati Knox & Cin div g 4s 1955 Louis Cin & Lex div 6 4/4s 1931 Mahon Coal RR 1st 5s 1934 Manila RR South lines 4s 1939 1st 4s 1959 Manito S W Colonis g 5s 1934 Man G B & NW 1st gu 3/4s 1941 Mich Coat Det & Rev City 5s 1931	MN	30,000 3,000 13,000 25,000	132,000 2,000 8,000 10,000 17,000	103 66	95 100½ 67 74½	103	95 100½ 68			94 %	Jan. Jan. Jan.	19 99	M J	an.	26 100 13 103 5 67	Dec. June
Registered 1931 Mich Air Line 4s 1940 Registered 1940 Registered 1952 Set L & S gold 3 1/5 1951	MALTON	13,000	1,000 4,000 1,000 2,000 	100 85 101½ 95¼ 83¾ 85¾	100 ½ 87 101 ¾ 	95 1/8 85 1/4 101 1/8 83 7/8 86 1/4		101% Ja	an. 6	10134	Jan.	6 100 99 92 92 79	NAN JANA	far. lov. far. uly far. lov. l	19 101 1 85 6 102 28 101 17 95 15 92 8 80	July 1 Apr. 1 Apr. 2 May 1 Apr. 1 Nov. 1 Feb. 1 Nov. 2
M'l & Nor 1st ext 4/5s (blue) 1934 Ons ext 4/5s (brown) 1934 Mil 8par & N W 1st gu 4s 1947 Milw & S L 1st gu 3/5s 1941 Minn & St L 1st gold 7s 1927	DD81D	24,000 16,000 8,000 12,000	11,000 29,000 6,000 4,000 14,000 8,000	94 ½ 100 % 95 ½ 95 ½ 92 ¼ 83 99 %	102	99 ½ 95 ½ 101 95 ½ 95 ½ 91 ¾ 83 98 ¾ 54 ½	96 96 94	98 % Ja 95 Ja 100 % Ja 95 ½ Ja 92 ¼ Ja		1		17 93 13 89	% Ji	an. far.	6 99 8 93 4 98	Sept. 2 June 2 May 2 Oct. Aug.
Ref & ext 5s series A	O D	12,000 43,000 8,000 143,000 60,000 11,000 91,000 55,000	5,000 4,000 30,000 23,000 88,000 46,000 61,000 63,000 24,000	98 ¼ 88 ⅓ 97 ¾ 98 ¼ 101 ⅙	54 54 18½ Sale 100 Sale 98½ Sale Sale Sale	19 13 ¼ 100 88 97 ¾ 97 ⅙ 100 ½	53 Sale Sale 101 88 ¼ 97 ⅓ Sale Sale	51 ¼ Ja 17 ½ Ja 13 Ja 87 Ja 97 ½ Ja 97 ½ Ja 100 ¾ Ja 100 ⅓ Ja	an. 12 an. 21 an. 18	88 ½ 98 ¾ 98 ¾	Jan. Jan. Jan.	5   53 17 26   12 100 85 6   97 81   97	N NN NFS	eb. 1	27 63 6 23 9 16 9 100 13 91 29 99	Jan. K Feb. Mar. Jan. I Nov. Apr. 2 Feb. 1 Apr. 2 July Nov. 1
18t Cons 5s gtd 1938 10-yr coll tr g 6 1/5s 1931 1st & ref 6s series A 1946 25-year g 5 1/5s 1949 M St P & S S M & Cent Term 1st Chic Term s f 4s 1941 Mississippi Cent 1st 5s 1949 Mo Kan & Tex 1st g 4s 1990 Missouri-Kansas-Texas RR— Prior lien 5s series A 1962	J D	34,000 9,000 76,000 59,000 223,000	36,000  63,000 260,000	89 963% 951/2 865%	90 981/2 961/8 Sale	96 1/8	88 Sale Sale	97 ¾ Jaj 95 ½ Ja 86 ¾ Ja	an. 28 n. 4 an. 7 an. 22	9734 . 9634 8756	Jan. Jan. Jan. Jan.	4 88 4 93 12 93 7 84	% A % A	far. pr.	1 93 7 101 11 88	Mar. Oct. 2 Nov. 1
40-year 4s series B	JAO	135.000	104,000 52,000 1,520,000 319,000 221,000 234,000 1,474,000	86 102 1/8 96 1/2	Sale Sale Sale	86 % 102 % 98 %	Sale Sale Sale	85 ¾ Ja 102 ¾ Ja								June 2 July 1 Jan. 2 Dec.  May 1 Nov. 1 June 2 Dec. 1 June
1st & refund 6s ser E int 1985 General 4s 1975 Mo Pac 3d 7s ext at 4% . July 1938 Mobile & Birm prior lien g 5s 1945 Small Mortgage gold 4s 1945 Small	1 1	1,849,000	2,000	100 1/8 94 3/4 86 1/8	8734	00	10872	93 J	an. 4							
Small	Q S A A A B A B A B A B A B A B A B A B A	17,000 3,000 14,000 -4,000 12,000	3,000	90 ½ 110 %	101 ¼ 100 ¾ 95 ⅓ 101 100 92 113 ½	100 % 100 % 93 % 100 % 100 91 111 %	101 ½ 100 ¾ 94 102 ¾ 102 ¾	100 J	an. 7	100 14	Jan.	28 99 87 14 109	% A	pr.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	May June June July Apr. Dec. July May May May Nov
Registered  1st guar gold 5s	J DOF A	3,000 24,000 1,000														W Oct. W Nov. 1 W Feb. W Jan. W Aug.

BONDS		Sales in Jan. 1927.	Sales in Dec. 1926.			PRIC	ES I	N JANUARY	r	RANGE FOR	YEAR 1926.
National Ry of Mexico (Concluded)		Par Value.	Par Value.	-	. 3.		31.	Lowest.	Highest.	Lowest.	Highest.
April 1914 coupon off	4 0	3	\$	Bid.	Ask.	era.	Ask.	Sale Prices.	Sale Prices	Sale Prices.	Sale Prices
			21,000	15	161/4	22	Sale	18½ Jan. 25	22 1/8 Jan. 27	15 Dec. 16	27 June 21
Nat RR Mex prior lien g 4/ss. 1926 July 1914 coupon on July 1914 coupon off	j j	9,000	1.000	21	2414	2014	22	23 Jan. 14	23 Jan. 14	224 Dec. 31	3514 June 21
April 1914 coupon on	A Q									18¼ June 8 18¼ July 20	
Assent cash warr rect No 3 on April 1914 coupon on April 1914 coupon off. Assenting cash warr rect No 3 on Naugatuck RR 4s	MN	3,000	1,000	113½ 78	131/4	24 1/4 78 3/8	251/2	13½ Jan. 22	14 Jan. 26	12½ Dec. 18	20% June 30
New England RR cons 5s1945 Cons 4s	1 1	1,000	5,000	98 87	99½ 89	87%	100 14	99½ Jan. 26		95 1 Mar. 26 81 Jan. 4	100 ¼ July 22 97 ¼ Dec. 3 85 ¼ Apr. 27 97 ¼ June 14
Cons 4s 1945 N J June R gu ist 4s 1945 N J June R gu ist 4s 1986 N O & N East ref 4 1/45 A 1952 New Orleans Term 1st 4s 1952 New Orleans Term 1st 4s 1952	j. j	32,000	7,000 37,000	8716	86 98 Sale	85 96¾ 88	97½ Sale	85½ Jan. 13 96½ Jan. 12 87⅓ Jan. 3	85 ½ Jan. 13 97 ¼ Jan. 22 88 Jan. 31	92% Jan. 4 84 Jan. 5	97 1 June 14 88 4 Oct. 29
NO Tex & Mex non cum inc 5s A '35 First 5s series B1954	A O	12,000 182,000 86,000	23,000 178,000 76,000	9934 10014 10434	Sale	100 ¼ 100 ¾ 105 ⅓	100¾ Sale	100 Jan. 6	100 ¼ Jan. 31 100 ¼ Jan. 12	84 Jan. 5 96 4 Jan. 7 96 Jan. 4	97% June 14 88% Oct. 29 100% Apr. 17 100% Apr. 17 105% Apr. 12
NO Tex & Mex non cum inc 5s A '35 First 5s series B. 1954 First 5½s series A. 1954 Npt & Cin B gen gu g 4½s. 1945 N Y & Bklyn & M B cons g 5s. 1935	JAO	1,000	3,000 4,000	96		97	98 Sale		105 % Jan. 7	9472 Jan. 10	97 Oct. 21 102 Apr. 30
N Y Cent RR conv deb 6s1935 Registered		81,000	24,000	107 1/2	Sale	107 1/4	108	106½ Jan. 31	108 Jan. 4	104 % Apr. 16 106 % Jan. 28 85 % Jan. 4	
Consol 4s series A 1998 Ref & impt 4 1/2s series A 2013		144 000	148,000 107,000	97 1/8		991/8		90 Jan. 97 % Jan.	92 Jan. 22 99¾ Jan. 20	0012 Tom 7	OOL NOW 19
Ref & impt 4 1/4 series A 2013  Ref & impt 5 series C 2013  Registered 1997  Registered 1997  Debenture gold 4s 1993  Registered 30-year deb 4s of 1912 1942  Registered 1944	A O	$712,000 \\ 1,000 \\ 205,000$	401,000		Sale	107	Sale	105 ¼ Jan. 105 ½ Jan. 1 80 ¼ Jan.	107 % Jan. 20 105 ½ Jan. 12 81 % Jan. 13	10314 Apr. 10	106 Nov. 12 103 4 Aug. 18 82 Dec. 17
Registered 1997 Debenture gold 4s 1934	MN	9,000 100,000	102,000	79 9 <b>6</b> 1/8	80 1/2		Sale	79 Jan. 196½ Jan. 12	81 ¾ Jan. 13 79 ½ Jan. 4 97 ¾ Jan. 25	76% Jan. 19	96% Nov. 20
30-year deb 4s of 19121942 Registered	J	40,000	1,000 5,000		9514	9534	9534	94½ Jan. 13	96¾ Jan. 21		94 % Sept. 10 97 Apr. 26 94 % Nov. 3 80 % Nov. 30
Lake Shore coll g 3 \( \frac{1}{2} \)s \( \text{1998} \)   Registered \( \text{1998} \)   Mich Cent coll g 3 \( \frac{1}{2} \)s \( \text{1998} \)   Registered \( \text{1998} \)   Y Chic & St Louis 1st g 4s \( \text{1937} \)   Registered \( \text{1937} \)	FA	5,000 14,000	34,000 2,000	7834	79	791/2	80¼ 79	79½ Jan. 1 78¾ Jan. 1 79% Jan. 1	80½ Jan. 21 78¾ Jan. 4 80½ Jan. 8	92 4 Sept. 24 92 4 Sept. 24 94 Nov. 3 75 4 Jan. 13 76 Mar. 12 77 Feb. 25 92 4 Mar. 10	80 1 Nov. 30 78 1 Dec. 13
Registered 1998 NY Chic & St Louis 1st g 4s 1937	F A	7,000	16,000			80 1/8 78 5/8 95 1/8	8016			78 Mar. 5 77 Feb. 25 92% Mar. 10	84 May 24 80 Apr. 23 96 1 Dec. 22
Registered  25-year debenture 4s	MN	20,000	52.000	961/8	961/2	9634	Sale	9614 Jan	063/ Jan 18		97% Feb. 15
Refunding 51/8 Series A1974 Refunding 51/8 Series B1978	A d	92,000 307,000 182,000	153,000	104 1/8	Sale	$102\frac{34}{105\frac{1}{2}}$ 106	Sale	102 1/8 Jan. 104 1/8 Jan. 104 1/8 Jan.	7 103 Jan. 13 3 106 ½ Jan. 23 3 106 ½ Jan. 24	93½ Feb. 4 102¼ Aug. 30 98¼ Jan. 2 98¼ Mar. 3	105 % Dec. 20 105 % Nov. 18
NY Connecting 1st gu 41/8 A_1953 1st gtd 5s ser B temp1953	FA	49,000 3,000	36,000 18,000	103	Sale 104	97 ½ 103 ¾ 91	Sale 104	104 1/8 Jan. 96 7/8 Jan. 103 3/4 Jan. 10	97-32 Jan. 13	92 Feb. 3 100 4 Mar. 31 89 5 Feb. 3 98 Sept. 14	97 Dec. 22
3d ext gold 41/4s1923 4th ext gold 5s1930	A	$\frac{4,000}{2,000}$	3,000	91 98 ½ 100 ½		981/2		98½ Jan. 1 100½ Jan. 2	7 98½ Jan. 17 5 100½ Jan. 2	98 Sept. 14 100 Jan. 18 98 Mar. 20	91% Oct. 22 98% Dec. 31 100% Mar. 8
5th ext gold 4s	J N	1,000	8,000 18,000	98 14		98 14 99 1/2 81 3/4	Sale	an 15 aur. 9	11 99 22 Jan. 31	98 Mar. 26 94 Jan. 28 79 Apr. 14 80 Dec. 17	99 May 7 101 Dec. 14
N Y Connecting 1st gu 4 1/38 A. 195: 1st gtd 5s ser B temp	MN	1,000	2,000					01% Jan. 20	8174 Jan. 20	80 Dec. 17	81 % Dec. 17 80 Dec. 17
NY Lake Erie & West ext 7s1930	MN	1,000 52,000	5,000	101 1/2		102 1			102 ¼ Jan. 28 101 ½ Jan. 23	106 Dec. 1	102 Apr. 29 106 4 May 22 101 4 Jan. 21 90 4 Oct. 5 91 6 Oct. 5
N Y & Long Branch gen 4s194 N Y & N E Boston Ter 1st 4s1939	M		1,000	90	92	90	10174	10074 Jan.	101 73 Jan. 2	100% Jan. 2 90 Mar. 30 88 June 11	90 % Oct. 5 91 % Oct. 5
N Y New Haven & Hartford— Non-conv debenture 48194'	M	10,000	5,000	11		7814	81	74 Jan. 1	74 Jan. 10	70% Jan. 4	78 Dec. 11
Registered Non-conv debenture 3½s194 Non-conv deben 3½s195 Non-conv deben 3½s195	A	2,000 74,000	11:000	72¼ 70	Sale 78 Sale	72 70 %	741/2	72½ Jan. 69¾ Jan. 1	72 ½ Jan. 20 71 ½ Jan. 20 1 79 ¼ Jan. 1 4 80 ½ Jan. 20	62 1/2 Jan. 18 61 1/2 Jan.	76 June 30 70 k, Sept. 11 77 Dec. 15 78 Dec. 15
Non-conv debenture 4s1956 Non-conv debenture 4s1956 Convertible debenture 3 \( \frac{1}{2} \) s1956	MN	48,000 138,000 101,000	22,000 34,000 63,000	77 %	78 Sale Sale	79% 79% 71%	80	69¾ Jan. 1 76 Jan. 3 77¼ Jan. 69¾ Jan.	1 79% Jan. 1: 4 80% Jan. 2: 6 71% Jan. 3	66 4 Aug. 18 67 Mar. 30 61 Mar. 20	
Convertible debenture 6s1949 Registered	J	212,000 5,000	247,000	105 1/2	106	108 1/2	Sale	105½ Jan. 103 Jan.	4 109 Jan. 1	7 97% Jan.	105% Dec. 3 103% Dec. 10
Collateral trust 6s		123,000 207,000 78,000	406,000 84,000 3,000	69%	Sale Sale 891/	104 ¾ 73 88 ¾	Sale	69½ Jan.	5 105 ¼ Jan. 2 3 74 Jan. 2 5 89 ¼ Jan. 1	0 96 14 Jan. 5 58 Apr. 7 84 14 Jan. 10	103 2 Dec. 16 70 2 Dec. 14 89 2 Sept. 27
Harlem R & Pt Ches 1st 4s_195 N Y & Northern 1st g 5s192 N Y Ont & West 1st g 4s_June 199 Reg \$5,000 onlyJune 199:	2 M 8	155,000	132.000	997	Sale	997		76¼ Jan.	7 79¼ Jan. 1	99% Nov. 30	100% June 12 77% Dec. 17
General 4s	5 J I	121,000	170,000 3,000	73	Sale	741		73 Jan.	3 74 % Jan. 1	72½ Dec. 1 8 62½ Apr. 86½ Dec. 1	3 73% Dec. 31 88% Nov. 12
N Y & Putnam 1st con gu g 4s_199 N Y & Rockaway Bch 1st g 5s_192	8 A C	10,000 44,000		89 74		100	90%	99 % Jan.	4 100 Jan. 1 7 91½ Jan. 2	86 1 Mar. 2 99 1 Nov. 2 6 77 1 Mar.	
N Y Susq & West 1st ref g 5s193 Second gold 4 ½ s	7 F	1,000	8,000 94,000	703	89 ½ 73 ½ 8ale	90½ 70½ 72¾	79	73 Jan. 2	4 75 Jan. 2 73 16 Jan. 2	6 64 Jan. 2	731 Dec. 20 741 Feb. 19
N Y Westches & Hos 1st 4 km 194	BLJ .	418.000	208.000		Sale Sale	99 81 3/ 97 1/	Sale Sale	78½ Jan.	6 99½ Jan. 2 4 83¼ Jan. 1 3 97% Jan. 3		79% Dec. 8
Nord Rys extl s f 6 ks 195 Norfolk South 1st & ref 5s A 196 Norfolk & South 1st g 5s 194 Norfolk & Western gen g 6s 193	I M	102,000 3,000	402,000 56,000	917	Sale 100 ½	92 913	Sale	90 % Jan. 1 101 ¼ Jan. 2	8 92 Jan. 0 101 ½ Jan. 2	77% Jan. 1: 98 Jan. 1:	92¼ Dec. 24 3 101 July 13
New River 1st gold 6s 193	2 4	2,000	3,000 2,000 4,000	105 × 108 × 107	106	106 108 ½ 107		106 Jan.	4 106 Jan.	108 % Oct. 2 108 % Oct. 2	110 Apr. 26 110 Apr. 26 107  June 1
Norf & West Ry 1st con g 4s_199 Registered 199	BAS		63,000	9314	Sale	933			7 93 % Jan. 2	89 Jan. 14 89 Feb. 2	93 ¼ July 23 92 ¼ Apr. 19
Div 1st & gen g 4s 194 10-year convertible 6s 192 Pocahontas C & C joint 4s. 194	M	20,000 2,000 9,000	22,000	92 % 159 % 93 %				158 Jan. 2	5 93 ¼ Jan. 2 5 158 Jan. 2 4 96 Jan. 2	90 % Jan. 138 Mar. 3 91 Mar.	
Pocahontas C & C joint 4s_194 North Cent gen & ref 5s A197 Northern Ohlo 1st gu g 5s194 Northern Pacific prior lien 4s199	A M	5,000 68,000 192,000	23,000	105 1	105 %	105	961	105 % Jan.	5 105% Jan. 5 96 Jan .2 6 92% Jan. 2	5 88 Jan.	5 94½ Nov. 5 7 105½ Dec. 2 4 97½ May 19 4 91½ Dec. 17
Gen lien ry & ld gt 3s_ Jan 204	781	10,000 278,000	32,000 148,000			671		90 % Jan.	4 90 % Jan.	86 Feb.	90% Dec. 14 2 66% Nov. 18
RegisteredJan 204 Ref & impt 41/4s Series A204 Registered	7 J	5,000 53,000			Sale	971	971/	65 Jan. 96 Jan.	3 67 ¼ Jan. 2 5 65 ¼ Jan. 1 3 97 ½ Jan. 2		8 65% Nov. 30 5 96% Dec. 17
Ref & impt 6s Series B204 Registered	_ J	378,000					Sale		3 114 Jan.	108 1 Jan. 110 1 Mar.	4 114 Apr. 26 6 110 Mar. 6
Ref & impt 5s Series C204 Ref & impt 5s Series D204 North Pac Terminal 1st 6s193	7 J	45,000 126,000 3,000	52,000 33,000 36,000	$\begin{vmatrix} 103 \\ 103 \\ 109 \\ 1 \end{vmatrix}$	103 ½ Sale 110	$\begin{bmatrix} 104 \ \% \\ 104 \ \% \\ 109 \ \% \end{bmatrix}$	105	103 1/8 Jan.	6 106 ¾ Jan. 1 4 106 ¾ Jan. 2 7 109 ¾ Jan. 2	4 98 1 Jan. 1:	9 104 June 7 2 103 ¼ June 5 7 110 ¼ Oct. 13
Northern Ry of Calif gu 5s193 North Wisconsin 1st 6s193	8 4	2,000		$102 \frac{1}{4}$		105 1	105	105 1/8 Jan.	6 105 1/8 Jan.	6 101 1 Jan. 102 1 Sept.	8 105 % Apr. 17 9 103 % June 15
Ogden & Lake Ch 1st gu g 4s194 Ohio Connecting Ry 1st 4s194 Ohio Ind & W 1st pref 5sApr 193 Ohio River RR 1st g 5s193		30,000	52,000	81 % 92 % 92 %	823	82 ½ 92 ½ 92 ½	86	81 % Jan.	4 83 ½ Jan. 1	9 73 Jan. 2	1 82 May 26
Ohio River RR 1st g 5s 193 General gold 5s 193	6 J I	2,000		102	102 ½ 102 ½	102 102	1003	101¼ Jan.	5 101 ¼ Jan.	5 100% Oct. 3	8 102 % June 16 0 102 % May 20 0 101 % Jan. 19
General gold 5s	6 J	29,000 28,000 6,000	23,000	92 1/4		100 ½ 92 ½ 107 ½	Sale Sale Sale	100 Jan. 92¼ Jan. 2 107 Jan. 2	3 100 ¼ Jan. 1 8 93 Jan. 1 7 107 % Jan. 1 3 107 % Jan. 1	8 89 Mar.	3 923 Apr. 30
Guaranteed con 5s	6 J	J 8,000	19,000 500,000	107 1	108 kg Sale	107 3	Sale	107 % Jan. 1 98 % Jan. 86 % Jan.	3 107% Jan. 1 3 99 Jan. 3 3 89¼ Jan. 1	7 105 % Feb. 1 96 % Jan.	3 108 Sept. 18 4 98 % July 15 2 88 May 28
Pacific Coast Co 1st g 5s194	6 J I	10.000	4.000	911	93	901		92½ Jan. 1	3 93 Jan. 1	7 91% Mar. 1	7 96 Jan. 14
Pacific RR of Mo 1st ext 4s193 2d extended gold 5s193 Paducah & Illinois 1st s f 4 1/4s195	8 F	64,000 1,000 2,000	33,000	$0   93 \% \\ 102 \%$	93 3	8 94 2 102			5 94 ¾ Jan. 1 5 102 ¼ Jan.	1 91 % Apr. 5 100 Feb.	9 94% Nov. 19 6 102% Dec. 1 3 98% May 10
Paris-Lyons-Med RR 6s195 Sink fund extl 7s195	8 F A	1,698,000 737,000	973,000 905,000	871	Sale	98 ½ 94 ½ 101	Sale Sale	87½ Jan. 96½ Jan.	3 95 Jan. 2 3 101 Jan. 2	9 73½ Mar. 3 9 82 Apr. 1	7 96% Dec. 31
Paris-Orleans RR s f 7s195 Paulista Ry 1st & ref 7s194 Pann RR consol gold 4s194	4 M	\$ 408,000 \$ 55,000 \$ 8,000	352,000 44,000	951	Sale Sale	1007 102 96	Sale 1023/	102 Jan. 1	3 101 ¼ Jan. 2 1 102 ½ Jan. 8 96 ¼ Jan. 2	3 100 % May 8 94 Feb. 1	4 103 % Oct. 18
Consol gold 4s 194  Stamped dollar bonds 194  Consol 4 ½ s issue of 1915 196  General 4 ½ s Series A 196  General 5 Series B 196	8 M 1	10,000 13,000	35,000 4,000	95%	Sale 95%	95 94 7		94 ¼ Jan. 1 94 % Jan. 1	1 96 Jan. 1 8 95¼ Jan. 2	5 91 14 Jan. 1	8 99% Mar. 4
General 4 1/4 s Series A	5 J I	86,000 293,000 104,000	386.000	993	102½ Sale Sale	102 ½ 99 ½ 109		99½ Jan. 106¼ Jan.	7 102 ¼ Jan. 1 3 101 Jan. 1 3 109 ¾ Jan. 2	4 98 ¼ Jan. 1 94 ¼ Jan. 4 102 ¼ Jan.	2 100 Nov. 29 2 108 Dec. 21
15-year secured 61/5193	6 F	102,000	262,000 164,000	$0  106\frac{8}{4}$ $0  112\frac{8}{4}$	Sale Sale	1061	Sale Sale	106 % Jan. 3 111 % Jan. 2	1 107% Jan. 2 6 112% Jan.	6 106 Nov.	3 108 % Jan. 2 5 113 % Apr. 30
Registeredj	4 M 1	449.000	207.000	102	Sale	1033	Sale	102 Jan.	3 103% Jan. 2	98% Jan.	3 112 % May 10 2 102 % Apr. 23

BONDS	nterest	Sales in Jan. 1927. Par Value.	Sales in Dec. 1926.	- Total C		IN JANUARY		RANGE FOR	YEAR 1926.
	-	S S	Par Value.  Bid. Ask.	Jan. 3.  Bid. Ask.	Jan. 31. Bid. Ask.		Highest. Sale Prices.	Sale Prices.	Sale Prices
Pennsylvania Co— Guar 3½s coll tr reg ctfs1937 Guar 3½s coll tr ctfs B1941 Guar g 3½s tr ctfs Series C1942 Guar g 3½s tr ctfs Series C1942 Guar gold 15-25-year 4s1931 40-year guar tr ctfs 4s Ser E1952	M S F A J D J D	106,000	2.000	84 %	8436	85 Jan. 18		99 May 15	87 Nov. 22 84 4 June 14
Income 4s	Apr	$28,000 \\ 25,000 \\ 103,000 \\ 119,000 \\ 32,000$	120,000 12,000 16,000 63,000 5,000	85% 85% 85% Sale 42 42%	98 Sale 88½ 86 87 42¼ Sale	97 ½ Jan. 12 88 ¾ Jan. 6 85 ¼ Jan. 3 41 ¾ Jan. 31	98 Jan. 31 88¾ Jan. 6 87 Jan. 22 43¼ Jan. 22		97% Aug. 17 89% Aug. 3 87% Apr. 16 42% Dec. 24
Peoria & Pekin Un 1st 5 1/2 s A 1974 Pere Marq 1st 5s Sories A 1956 1st 4s Series B 1956 Phila Bait & Wash 1st g 4s 1943 General 5s Series B 1974 Philippine Ry 1st 30-yr s f 4s 1937	JJ	109,000 82,000 3,000 9,000	162,000 28,000 15,000 1,000	103% Sale 89% Sale 95% 110% 110%	105 Sale 89½ 90 95¼ 110½ Sale	89 Jan. 4 95% Jan. 10 110½ Jan. 13	90 Jan. 20	101 ¼ Jan. 4 85 ¼ Jan. 5 93 ¼ Sept. 3 106 ¼ Jan. 7 40 ¼ Jan. 2	8914 Dec. 21
Pine Creek registered gu 6a1932 P O & St L gu g 4 1/3 Series A.1940 Con 4 1/3 Series B guar1942 Con 4 1/3 Series D guar1942 Con 4 Series D guar1942 Con 9 Series D guar1943	J D A O M N	6,000	24,000 1,000 5,000	10634 10714	43 Sale 106% 100½ 102¼ 100½ 100½	42 Jan. 4 99% Jan. 10	101 ½ Jan. 18	90 % Jan. 20 96 % Jan. 5	106½ Dec. 6 100¼ May 27 199½ Nov. 26 100 Dec. 4
Con An Series E guar g. 1953	i n	1,000	2,000	9512	95%	96 Jan. 25	96 Jan. 25 97 Jan. 19	93½ May 4 92¼ Jan. 30 92% Feb. 4 93 Feb. 4	98 Sept. 28 95 14 Nov. 8 97 14 Dec. 10
Con 4s Series G guar 1957 Con 4s Series H guar 1960 Con 4½ Series I guar 1963 Con 4½ Series I guar 1964 Gen 5s series A 1970 Registered	FMNDD	1,000 10,000 151,000	5,000 145,000	106% Sale	108 1/4 Sale	99% Jan. 11 100 Jan. 17 106% Jan. 3		100 Oat 0	98½ Dec. 3 98½ Sept. 16 108 Nov. 12 102 Oct. 8
Registered 1975 Pitte & Lake Erie 2d 5sJan 1928 Pitte McK & Yough 1st gu 6s1932 2d guar 6s1934 Pitte Shen & L E 1st g 5s1940	AOJJO	313,000 1,000 3,000 9,000		106¾ Sale 105¾ 107¼ 103¾ 101½	103% 10312	106¾ Jan. 3 99¾ Jan. 10 105¾ Jan. 18 101¾ Jan. 14			101 May 6 106 Oct. 22
2d guar 6s 1934 Pitts Shen & L E 1st g 5s 1940 First consol gold 5s 1943 Pitts Va & Char 1st guar 4s 1943 Pitts Y & Ash 1st con 5s 1927 1st gen 4s series A 1948 1st gen 5s series B 1962 Providence Securities deb 4s 1957 Providence Terminal 1st 4s 1956	J J M N M N J D	6,000	3.000	100 ¼ 92 100 ¼ 93 104 ¼ 105	100%			101% Nov. 10	102 Dec. 10
Providence Securities deb 4s 1957           Providence Terminal 1st 4s 1956           Reading Co gen gold 4s 1997           Registered 1997	MSJJ	3,000	2,000	83 100	73 Sale 84 100 %	72 Jan. 17 100 Jan. 27	73 Jan. 25 100 Jan. 27	62½ Apr. 16 84% Aug. 14 95½ Jan. 2	69 Dec. 20 84% Aus. 14 100% Dec. 16
Reading Co gen gold 4s	AU	38.000 79.000 2.000 1.000	31,000 137,000 8,000	109 1 100	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	98 Jan. 3	92 1 Jan. 6 100 1 Jan. 4 100 Jan. 21 80 Jan. 18	99% Mar. 12	95 June 29 98 1 June 11 100 1 Aug. 15 80 May 28
Richm & Mecklenburg 1st 4s1948 Richmond Terminal Ry 1st 5s.1952 Rio Grande Juac 1st gu g 5s1939 Blo Grande Southern 1st g 4s1940 Guaranteed (Jan 1922 coup on) 40 Blo Grande Western 1st g 4s1939	JJ	9,000	2.000 20.000 20.000 118.000	7 -12	714 19		100¼ Jan. 13	100 14 Aug. 11 95 12 Jan. 16 5 14 Sept. 30 86 14 Jan. 5	102 ¼ Aus. 17 101 ¼ July 13 7 ¼ Dec. 24 92 ¼ Aus. 31
1st con & coll trust 4s series A 1949 Bock Isl'd Ark & Loui 1st 4½s_1934 Butland-Canada 1st gu g 4s1949 Butland 1st cons g 4 ½s1941	M S J J	62,000 116,000 12,000 18,000 20,000	45,000 149,000 5,000 3,000	84½ Sale 94½ Sale 82 82% 91¼ Sale	83 1/8 83 1/4	84½ Jan. 3	85% Jan. 28 96 Jan. 14 83 Jan. 18 924 Jan. 27 89 Jan. 28	74 1 Jan. 4	85 June 14
8t Jos & Grand Island 1st g 4s 1947 8t Lawr & Adirondack 1st g 5s. 1996 2d gold 6s 1996 8t Louis & Cairo gu g 4s 1931 8t Louis Iron Mtn & South	J	9,000	22,000 11,000	96 1 96 1 96 1 96 1 96 1 96 1 96 1 96 1	105 14	96¼ Jan. 8	97½ Jan. 27	bo Aug. II	
Gen con ry & land grant 5s1931 Unif & ref gold 4s1929 Registered River & Gulf Div 1st g 4s1933 St Louis Mer Bdge Ter gu g 5s1930	JJ	62,000 240,000 180,000 9,000	24,000 131,000 189,000 7,000	100¼ Sale 97% Sale 93¼ Sale 99% 100¼	100 % Sale 98 ¼ 98 % 98 % Sale 93 % 93 % 100 ¼ 101	100 ¼ Jan. 3 97 ¼ Jan. 3 100 Jan. 14	98 3 Jan. 26 93 3 Jan. 20 101 Jan. 19	100 Aug. 17 95% Jan. 2 89 Jan. 6 99% May 17	97 % May 11 94 Apr. 22 100 % Oct. 21
St Louis-San Fran Ry—         Prior lien 4a series A         1950           Registered         1950         Prior lien 5s series B         1950           Prior lien 6s series C         1928	1 1	2,195,000 $262,000$ $153,000$	972,000 258,000 73,000	84½ Sale 99½ Sale	86 1/4 Sale 101 1/2 Sale 101 1/4 Sale	84½ Jan. 3	86¼ Jan. 17 101¾ Jan. 31 101¾ Jan. 5	77% Jan. 4 80 Apr. 9	85 Nov. 18 84 June 12 100% Dec. 31
Prior lien 5 %s series DJuly 1955 Income 6s series AJuly 1960 St L & San Fran Ry gen g 6s1931	A O Oct	$228,000 \\ 800,000 \\ 3,452,000 \\ 6.000 \\ 7.000$	74,000 502,000 1,479,000 7,000 2,000	99 1/4 Sale 95 1/4 Sale	102 ½ Sale 99 ½ Sale 97 ½ Sale 105 ¼ 106 100 ½ 101	102 ½ Jan. 3 99 Jan. 3 95 ¼ Jan. 3 105 Jan. 3	102 ¼ Jan. 11 100 ¼ Jan. 12 99 ¼ Jan. 19	99 ¼ Jan. 8 92 ¼ Mar. 4 84 ¼ Mar. 31 101 Mar. 19 100 ¼ Feb. 16	103 4 Apr. 9 99 4 Nov. 26 96 4 Dec. 10 106 4 Sept. 28
General gold 5s	MN	3,000 9,000 43,000 15,000 243,000		103% 105 96 97 86% Sale 80% 82 94% Sale	103% 107 96 97 86% 87% 83 Sale	105 Jan. 5 97 1/8 Jan. 17 86 1/8 Jan. 3 81 Jan. 6	105½ Jan. 5 97½ Jan. 17 88½ Jan. 18 83 Jan. 24 96¾ Jan. 17	102 1/2 Jan. 9 94 1/4 Apr. 1 84 1/4 Jan. 2	104 June 16 97% May 28 88 May 13
Onsol gold 4s 1932 1st terminal & unif 5s 1952 1st terminal & unif 5s 1952 St Paul & K C Sh L 1st 4½s 1941 St Paul & Duluth 1st 5s 1931 1st consol gold 4s 1968 St Paul E Grand Trunk 4¾s 1947	D. WILL	167,000 323,000 15,000	70,000 166,000 5,000	$\begin{array}{c} 96 \frac{1}{2} \text{ Sale} \\ 92 \frac{1}{8} & 93 \frac{3}{8} \\ 101 \frac{1}{2} & -\frac{1}{92} \frac{1}{2} \end{array}$	94% Sale 99 Sale 93% Sale 101%	95 Jan. 4 92 ½ Jan. 4 92 Jan. 19	99 Jan. 29 93 4 Jan. 13 92 Jan. 19	87 Feb. 13	97¼ Nov. 22 93% Dec. 14 101¼ Sept. 21 91 Sept. 16
9t Paul E Grand Trunk 4 1/48 1947 9t Paul Minn & Man cons 48 1933 1st consol gold 68 1933 Registered		1,000 6,000 10,000	7.000 3.000	94 98 97 98 107¾ 108	95 1/4 97 1/4 108 1/4 106	107% Jan. 21	98½ Jan. 20	90 ¼ Jan. 8 95 ¼ Sept. 30 107 ¾ Sept. 30 107 Mar. 26	109% May 7
6s reduced to gold 4½s	1 0	$\begin{array}{c} 19,000 \\ 32,000 \\ 2,000 \\ 6,000 \end{array}$	12,000 1,000 5,000	100 % Sale 95 % 96 90 %	100 % Sale 98 % 96 94 % 91	100 % Jan. 3 95 ½ Jan. 17 95 ½ Jan. 12 91 Jan. 12 105 ¼ Jan. 3	96 Jan. 12 95 Jan. 12 92 Jan. 17	99 July 28 9714 Aug. 30 93 Mar. 31 9214 May 5 8914 Sept. 2	100 % Nov. 30 99 Apr. 23 95 % Jan. 9 94 % Nov. 10
8t Paul Union Depot 1st 5s 1973 San Ant & Aran Pass 1st gu 4s 1943 Santa Fe Presc & Phenix 1st 5s 1942 Sav Fla & West 1st g 6s 1934	J J J J M S	41,000 169,000 3,000	32,000 48,000 3,000	105% Sale 88% Sale	105½ 106 89% Sale 102 108%		91 Jan. 17	101 % Jan. 8 84 Jan. 5	106% Dec. 28 89% Dec. 27 102% Apr. 9
1st g 5s 1934 Scio Vall & N E 1st gu g 4s 1989 Seaboard Air Line g 4s 1950 Stamped 1950 Adjustment 5s Oct 1949 Refunding g 4s 1950	M N A O	15,000 9,000 143,000 1,488,000	1,000 13,000 18,000 438,000	102% 104 90½ 92½ 79% 80½ 80½ Sale	102 1 93 92 1 93 81 1 Sale 81 1 Sale	91 Jan. 5 81¼ Jan. 8 81¼ Jan. 8	92½ Jan. 19 82 Jan. 28 83¼ Jan. 15	10234 Oct. 14 87 a Jan. 21 7834 Mar. 19 7834 Mar. 27 76 Mar. 30	102 % Oct. 14 90 % Dec. 3 82 Feb. 3 82 Jan. 23
1st & cons 6s series A1945 Atlan-Blrm Div 4sMay 1933 Seaboard-All Fla 1st 5s A1935	M S M S F A	$\begin{array}{c} 1,803,000 \\ 1,522,000 \\ 47,000 \\ 644,000 \end{array}$	438,000 $225,000$ $855,000$ $361,000$ $528,000$	72½ 73 97½ Sale 91¼ Sale 97 Sale	88½ Sale 76¼ Sale 98% Sale 92¼ Sale 97¼ Sale	73 Jan. 4 97½ Jan. 3 91¼ Jan. 3	99 % Jan. 15 92 % Jan. 10 98 % Jan. 13	69% Mar. 30 91 Mar. 20	87% Jan. 2 76 July 10 97% Dec. 24 94 May 8 98% Feb. 11 100% Aug. 16
Seaboard & Roanoke 1st 5s extd 1931 So Caro & Ga 1st ext 5 1/2s 1929 South & Nor Ala gu 5s 1936 Gen cons gu 50-year 5s 1963 Southern Pacific Co—	M N F A A O	3,000 1,000 5,000		100 100½ 101 101½ 103¼ 110¼ 111	100 101 101 % 104 110 % 110 ½	100½ Jan. 26 101½ Jan. 10 103% Jan. 18		101 Aug. 16 102 1/2 Sept. 17	100 % Aug. 16 102 May 21 104 % May 22 111 Dec. 28
4s g Central Pac coll 44 1949 Registered June 1924 Convertible 5s 1934	J D S D N D N	$118,000' \\ 8,000 \\ 336,000 \\ 20,000 \\ 158,000$	99,000 197,000 7,000 3,000	88	88¼ 88% 84¼ 87 99 Sale 101½ Sale 100½	88  Jan. 28 86 Jan. 4 98  Jan. 7 101 Jan. 4 101 Jan. 3	89¼ Jan. 7 86 Jan. 4 99¼ Jan. 21 102 Jan. 18 101½ Jan. 5 91¾ Jan. 25	85½ Mar. 15 84¼ Nov. 18 96½ Jan. 4 100 Jan. 4 99¼ Mar. 11	99% Dec. 23 102% Mar. 23
Registered1950	M N J J	38,000  5,000 223,000	72,000 2,000  286,000	90 % Sale 104 ¼ 94 % Sale	90 % 91 104 ½ 95 ½ 94 Sale	90 ¼ Jan. 3 95 ¼ Jan. 25 93 ¼ Jan. 4		85 Jan. 15	91 May 21 86 Sept. 28 104% May 21
Southern Ry 1st cons 5s 1994   Registered	J J 0 0	$     \begin{array}{r}       223,000 \\       373,000 \\       6,000 \\       651,000 \\       190,000 \\       469,000 \\    \end{array} $	193,000 466,000 204,000	106 % Sale 86 % Sale 113 % Sale	107 ¼ Sale 86 ¼ Sale 113 % Sale	106 % Jan. 3 103 % Jan. 5 86 Jan. 3 113 % Jan. 4	107 ½ Jan. 17 104 Jan. 5 87 ¼ Jan. 7 115 ¼ Jan. 31	104 Jan. 2 101 % Mar. 11 81 % Jan. 11 107 % Jan. 19	108 June 22 106 1/4 June 17 87 1/4 Dec. 10 114 Dec. 21
Devel & gen 6 ½5 series A. 1996. Memphis Div 1st g 58 1996. St Louis Div 1st g 48 1951. East Tenn reorg lien g 58 1938. Mobile & Ohlo coll tr 48 1938.	J J J M S M S	7,000 23,000 7,000	8,000 19,000 27,000 5,000	106 ¼ Sale 89 ¼ Sale 101 ½ 103 92 94	121 1/4 Sale 106 4 90 90 % 101 1/4	106¼ Jan. 4 89¼ Jan. 3 92 Jan. 6	106¾ Jan. 15 92 Jan. 18 92¼ Jan. 29	101 ¼ Jan. 11 86 Apr. 9 99 ¼ Jan 29 87 ¼ Jan. 6	119 % Nov. 22 106 % Dec. 1 91 Sept. 21 101 Sept. 29 93 June 11
Spokane Internat 1st g os	J D J J M S A O	7,000 1,000 2,000	4,000	84 ¼ 82 ¼ 92 ¼ 99 ¼ 98 ¼ 98 ¼	85 85% 82% 92% 99% 98% 98%	84 % Jan. 18 92 % Jan. 11	92¼ Jan. 11	99 14 Apr. 16	87¼ June 3 100¼ Sept 15 99¼ Nov. 23
First cons g 5s 1944 Gen ref s f gold 4s 1953 Texarkans & F S Ry 51/4s ser A1950	J	3,000 $41,000$ $245,000$	1,000	102 103 14 88 Sale	102 % -80	102 % Jan. 28 87 % Jan. 14	102 1/8 Jan. 28 88 1/4 Jan. 24	101 Mar 2 84 4 Jan 4 101 % Sept. 22	106 Mar 5

BONDS N. Y STOCK EXCHANGE.	Interest	Sales in Jan. 1927. Par Value.	Sales in Dec. 1926. Par Value.	PRICES IN JANUARY.  Jan. 3. Jan. 31. Lowest. Highest. Lowest. Highest.
Texas & N O cons g 5s	1 1	3,600 74,000	Bid. Ask. 17,000	Bid. Ask Bid. Ask. Sale Prices Sale Prices Sale Prices. S
Second gold income 5s	Mar J J M 2	25,000 16,000	1,000 30,000	100 100 100 100 100 100 100 100 100 100
Toledo & Ohio Cent lat g 5s1935 Western Div 1st g 5s1935 General gold 5s1935 Toledo Peoria & West 1st 4s1917	A O	1,000	3,000	100 101 4 102 5 Jan. 25 102 5 Jan. 25 100 7 Feb. 2 102 Dec. 27 100 5 101 5 100 5 Jan. 28 100 5 Jan. 29 101 4 Mar. 23 100 4 101 4 100 4 101 15 100 7 Jan. 25 101 4 Jan. 8 97 4 Jan. 6 102 4 June 8
Tol St L & West 50-yr g 4s 1950	T	89,000	10,000 50,000	99 100 99 99 Jan. 21 99 Jan. 21 97% Jan. 21 99¼ Dec. 20
1st guar 4 ½s series B	J D	2,000 2,000 2,000 10,000	5,000 20,000	93 - 93   93   93   94   3an.   7   94   3an.   7   93   Oct.   5   93   Oct.   93   Oct.   93   Oct.   93   Oct.   93   Oct.   93   Oct.   93
First refunding gold 4s 1952 Union Pac R R & land gr g 4s 1947 Registered 1942 20-year conv 4s 1927	J	154,000 1,000 171,000	15,000 151,000 177,000	41 4 42 4 40 41 39 4 Jan. 15 41 4 Jan. 8 364 July 9 48 Jan. 27 95 4 Sale 95 4 Sale 94 4 Jan. 3 96 Jan. 14 92 4 Jan. 4 95 4 May 21 99 8 Sale 99 8 Sale 99 3 Jan. 26 94 Jan. 26 94 Jan. 26 94 4 Jan. 26 94 4 Jan. 27 99 8 Sale 99 8 Sale 99 3 Jan. 3 100 Jan. 17 99 4 Jan. 4 100 Feb. 1
Registered First & refunding 4sJune 2008 1st ilen & ref 5sJune 2008 10-year secured 6s1928	M	147,000 12,000	1,000 165,000 69,000	91 % Sale 91 % 92 % 91 % Jan 3 92 % Jan 25 86 Jan 2 92 % Dec. 14 99 % May 28
UNJERR & Canal Co gen 481944	1 1	118,000	5,000	108 ½ 109 108 ½ Sale 108 ½ Jan. 25 109 ½ Jan. 25 109 ½ Jan. 25 101 ½ Aug. 19 109 ½ Apr. 23 101 ½ Sale 101 ½ 102 101 ½ Jan. 15 102 ½ Jan. 5 101 ½ Nov. 19 103 ½ Jan. 30 94 Jan. 29 94 ½ Jan. 29 94 ½ Jan. 29 94 Dec. 21 94 ½ Dec. 18 92 ½ Jan. 30 90 ½ Aug. 16 96 Oct. 19 92 ½ Jan. 30 90 ½ Aug. 4
Vandalia consol g 48 A 1955 Oonsol 48, series B 1957 Vera Cruz & P 1st gu g 4 1/58 1937 July 1914 coupon on 1937	MA	100.000		90½ 92½ 88¼ June 2 90¾ July 22
Virginia Midland 5s series F 193	M	3,000		J 100 1 100 1 24 1 102 1
First cons 50-year 5s1958 Virginian Ry 1st 5s ser A1968 Wabash 1st gold 5s1938	MN	29,000 233,000 101,000	9,000 203,000 45.000	0 95 4 95 5 95 5 95 4 95 4 Jan. 7 96 Jan. 11 90 4 Jan. 6 97 Nov. 19 103 Sale 102 8 Jan. 27 103 4 Jan. 6 99 Mar. 4 103 Nov. 22 10 103 Sale 102 103 Jan. 3 104 4 Jan. 20 101 Sept. 3 104 Apr. 6
Va & Southwest 1st gu 5s. 2002  First cons 50-year 5s. 1955  Virginian Ry 1st 5s ser A. 1962  Wabash 1st gold 5s. 1933  Second gold 5s. 1933  Ref s f 5 ½s ser A. 1977  Deb B 6s registered 1933  Let then 50-year gold term 4s. 1955	M S	88,000 314,000	45,000 176,000	0 101 1/4 Sale 101 1/4 Jan. 5 102 Jan. 20 98 1/4 Jan. 6 102 Oct. 9 103 103 Sale 104 Jan. 3 104 1/4 Jan. 14 98 1/4 Jan. 2 105 June 12
1st lien 50-year gold term 4s. 195- Det & Ch Ex 1st g 5s	J	3,000	2.000	0 103 ½ 104 105 104 Jan. 6 104 Jan. 6 101 Jan. 8 103 ½ Dec. 28 89 ½ 89 ½ 89 ½ 3 1 89 Jan. 31 8
Tol & Chic Div Ist g 4s 194 Warren RR 1st ref gu 3 1/4 2000 Wash Cent Ry 1st g 4s 194	M F	5,000 7,000 5,000	3,000	0 85 89 87 88 87 88 87 88 87 180 19 81 81 82 18 88 87 180 14 90% Dec. 14 81 82 18 80 80 80 80 11 81 81 81 82 18 80 85 80 86 80 80 80 80 80 80 80 80 80 80 80 80 80
TO TO JOHN BUILDING THE LAND TO 1000	0 10		3,000 3,000 541,000	0 98 2 100 99 4 99 4 99 4 99 4 99 2 98 4 Dec. 22
West N Y & Pa 1st g 5s 193 General gold 4s 194 Inc g 5s	7 J 3 A 3 No	10,000 5,000 244,000	5.00	0 101% Sale 101% 102 101% Jan. 3102 Jan. 8 100% Aug. 17 102% Apr. 1 0 88 88½ 88 89 88 Jan. 21 89 Jan. 8 83% Jan. 2 88½ Dec. 31
West Maryland 1st g 4s	6 M	12.000 1 63.000 1 60.000	36,000 41,000	0   103 104   103 103 103 103 103 1 Jan. 21 104 2 Jan. 26   100 2 Feb. 21 106 2 Apr. 8 8 1 8 8 1 8 8 2 1 106 2 Apr. 8 8 1 8 8 2 1 106 2 Apr. 8 8 2 1 106 2 Apr. 8 8 2 1 106 2 Apr. 8 8 2 2 1 106 2 Apr. 8 8 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
Wheeling Div 1st g 5s192 Exten & Impt. gold 5s193	8 J	10.000	3.00	99% Sale 99% 100% 99% Jan. 3 100 Jan. 14 99% Oct. 15 102% Feb. 23
Refunding 4 1/4s ser A	9 M	17,000	36.00	00 87 87% 87% 881% Sale 87% Jan. 31 883% Jan. 5 81 Jan. 13 89% June 1 0 72% Sale 75 76% 76% 72% Jan. 3 78% Jan. 26 64% Jan. 5 74% July 7 102% 103% 104% Jan. 26 103 Nov. 18
Winston-Salem S B 1st 4s196 Wisconsin Cent 1st gen g 4s19 Sup & Dul Div & Ter 1st 4s_193	0 J 5 M	167,000 66,000	7.00	00 82 83 84 8al 8 84 8al 8 84 8al 90 82 4 90 90 91 89 Jan. 13 91 Jan. 28 86 Feb. 7 90 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Wor & Con East Ry 4 \( \s \) 194 Industrials Adams Express coll tr g 48 \( \) 194 Alax Rubber 1st 8s \( \) 193	8 M	3,000 8 16,000 30,000	47.00	
Alaska Gold M deb 6s A192 10-year conv 6s ser B192 Alpine-Montan Steel 7s195	5 M 6 M 5 M	5,000 8 343,000	7.00	100 3 3 4 4 3 4 8 8 10 3 4 3 1 4 5 1 5 3 1 5 3 1 5 1 5 1 5 1 5 1 6 1 6 1 6 1 6 1 6 1 6
Amer Agric Chem 1st conv 5s192 1st ref sink fund 7 1/s193 Amer Beet Sugar conv deb 6s193 Amer Chain 10-year s f deb 6s193	1 F	130,000 62,000 76,000	11.00	00 104 Sale 104½ Sale 104 Jan. 3 104½ Jan. 25 103¾ Nov. 1 06 Aug. 4 100 95¾ Sale 97½ Sale 95¾ Jan. 3 98 Jan. 11 90½ June 4 101¼ Feb. 5
Amer Cotton Oil deb 5s	6 J 9 A	38,000 3,000 25,000	16.00	105 105 104 105 104 104 104 104 Jan. 22 100 Jan. 28 105 Jan. 105 J
Amer Republic Corp s f deb 6s.193 Amer Smeltg & Ref 5s ser A194 1st g 6s ser B194 Amer Sugar Refg 15-year 6s193	7 4	249,000 0 49,000 1 121,000	$\begin{bmatrix} 201.00 \\ 73.00 \end{bmatrix}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Amer Tel & Tel Coll trust 4s_192 Convertible 4s193 20-year convertible 4 \( 4s193	29 J 36 M 33 M	333,000 8 15,000 8 3,000 165,000	300	00 93¼ 94 94¼ 94¾ 93¼ Jan. 10 96 Jan. 4 92 Feb. 6 95¼ Sept. 13 00 99¾ 99 98½ Jan. 27 99 Jan. 18 97¼ Jan 5 102¼ Apr. 8
30-year coll trust 5s 194 Registered 35-year sink fd deb 5s 196 20-year sink fd 5½s 19	50 J	945.00 N 421.00	794,00 294,00	00 101 1/4 Sale 102 Sale 101 Jan. 3 102 1/4 Jan. 26 97 1/4 Jan. 2 101 1/4 Dec. 18
Amer Water Wks & Elec coll 5s. 193 Amer Writing Paper s f 7-6s193	34	0 137.00	0 37,00 100,00 70,00	00   00 % Sale   59 Sale   59 Jan. 31 00 ½ Jan. 10 42 Mar. 31 62 % Oct. 29
Temp interchang ctfs of dep- Anaconda Copper Min 1st 6s_194 Registered	53 <b>F</b>	73.00 688.00 532.00	5.00	00   104 \( \) Sale   104 \( \) Sale   104 \( \) Sale   104 \( \) Jan.   3 \( 104 \) Jan.   14 \( 101 \) Jan.   2 \( 104 \) Dec. 10   00 \( 105 \) \( \) Sale   107 \( \) Jan.   28 \( 105 \) Jan.   5 \( 102 \) Mar. 31 \( 109 \) Dec. 18
Andes Cop Min deb 7s 25% pd 194 Anglo-Chilean Nitrate 7s 194	13 J 15 M	780,00 B N 587,00 214,00	925.00	00   108   Sale   107 ½   Sale   107 ½   Jan.   29   108 ½   Jan.   8   96 ½   Jan.   2   109   Dec. 14   100 ½   Jan.   13   100 ½   Jan.   13   100 ½   Jan.   13   100 ½   Jan.   14   Jan.   15   Jan.   16   Jan.   17   Jan.   18
Antilla (Comp Azuc) 1st 7½s_19: Ark & Memph Bdge & Term 5s_19 Armour & Co 1st real est 4½s_19: Armour & Co of Del 1st 5½s_19:	43 3	8 40.00 D 471.00 J 602.00	0 47,00 341,00	00   10 1/4   100 1/4   100 1/4     100 1/4   Jan.   19   100 1/4   Jan.   10   94 1/4   Jan.   12   100 1/4   Dec. 7   00   92   Sale   92 1/4   Sale   91 1/4   Jan.   4   93 1/4   Jan.   13   90 1/4   Aug.   3   92 1/4   May   10   95 1/4   Sale   95 1/4   Sale   95 1/4   Jan.   3   95 1/4   Jan.   7   92   May   4   96 1/4   Mar.   29   20   20   20   20   20   20   20
Atlanta Gas Lt 1st 5s19 Atlantic Fruit 7s ctfs of dep19	35 M 47 J 34 J	23,00 D	2,00	00 102% Sale 102% 102% 102% 102% Jan. 12102% Jan. 10 102 Mar. 1103% Aug. 17 101 101 102 Mar. 1103% Aug. 17 100 17% 24 15% 1103% 102% Jan. 2
Certif of deposit stampedAtl Guif & W I SS Lines coll tr 5s 'Atlantic Refining deb 5s19. Baldwin Locom Wks 1st s f 5s.19.	59 J 37 J 40 M	j 504.00 j 141.00 N 23.00	0 43.00	00 73½ Sale 72½ Sale 70½ Jan. 26 76½ Jan. 12 65½ Oct. 6 73 Dec. 31 00 101½ Sale 101½ 101½ 101 Jan. 3101½ Jan. 6 99¾ Jan. 4 102¾ June 7 00 106½ Sale 106½ 108 106 Jan. 5107 Jan. 25 102½ Mar. 6 110 0ct. 15
Baraqua (Comp Azucar) 7 1/48-19: Barnsdall Corp conv 8s19: Debenture 6s trust ctfs19:	27 J 31 J 40 J	J 11,00 D 1,485,00	$\begin{bmatrix} 0 & 13,00 \\ 5,00 & 5,00 \\ 1,152,00 \end{bmatrix}$	00   106   107   107
Deb 6s (without warrants)19- Belding-Heminway conv 6s19- Bell Telephone of Pa 1st 5s B19- First & ref 5s series C19	36 J 48 J	3,836,00 509,00 90,00 59,00	0 44.00	00   97 1/2   99 1/4   97   97 1/2   Jan. 8   98 1/2 Jan. 4   94 1/4 Aug. 3   100 1/4 Jan. 16
Bethlehem Steel 1st & ref 5s g A 19 20-year pur & imp s f 5s19 Cons 30-year s f 6s ser A19	42 M 36 J 48 F	N 168,00 J 140,00 A 170,00	60.00 87.00 202.00	00   100 % 101 ¼ 100 ½ Sale   100 ¼ Jan. 24   102 Jan. 3   95 % Jan. 5   102 ½ Aug. 11 00   99 Sale   98 % Sale   98 % Jan. 29   100 ¼ Jan. 7   93 Jan. 5   99 % Dec. 31
Con 30-year s f 5 1/4 s B 19  Bing & Bing temp deb 6 1/4 s 19  Booth Fisheries deb 6 s 19  Botany Cons Mills 6 1/4 s 19	50 M 26 A 34 A	S 141,00 0 100.00	0 215.0	94 Sale 92¼ 93¼ 92½ Jan. 21 94 Jan. 3 90½ Apr. 3 95 Jan. 5 00 90% 91 91 Sale 90¼ Jan. 7 92 Jan. 25 80½ May 22 96 Dec. 6
Brier Hill Steel 1st 5 1/2s	42 ▲ 43 J	D 112,00 447,00 69,00	$egin{array}{c c} 0 & 74.00 \\ 25.00 \\ 14.00 \\ \end{array}$	00   104   Sale   104   Sale   104   Jan.   3   105   Jan.   28   101   Jan.   4   05   July   30   72\%   73\%   Sale   72\%   Jan.   5   79\%   Jan.   27   69\%   Oct.   6   76\%   Jan.   4   00   72\%   73   72\%   74   74   74   75   76   76   76   76   76   76   76
Brooklyn City RR 1st 5s19 Bklyn Edison Inc gen 5s A19 General 6s series B19 Bk yn-M Tr R T Sec 6s19	49 J	J 24,00 92,00 14,00 1,385,00	0 96.0 0 38.0	00   104 % Sale   104 % Sale   103 % Jan. 28   105 Jan. 15   102 % July 26   105 % Feb. 8   103 % July 104 %
let 5s stamped19 Srooklyn Rapid Transit g 5s19	41 M 41 J 45 A	29,00		00  65 65 65 66 64 64 56 64 Jan. 6 66 Jan. 13 60 Oct. 22 65 4 Dec. 22 00 Jan. 13 79 June 20
1st refund conv 4s g 20 8klyn Un El 1st g 4-5s 19 8tamped guaranteed 19	50 F	A 36.00 A 80.00	19,0 18,0	88 83 4 Aug. 18 88 Aug. 19 95 Sale 95 96 94 Jan. 10 95 Jan. 25 88 Jan 6 97 July 19 90 94 Jan. 3 95 Jan. 27 88 Jan. 95 July 19 95 July 20 94 Jan. 3 95 Jan. 27 88 Jan. 95 July 20

BONDS	Sale	s in   Sai	les in			PRIC	ES II	N JAN	UARY	r.		RANG	GE FO	OR YE	AR 1926.
N. Y. STOCK EXCHANGE.	Jan. Par	1927. Dec Value. Par Bid.	Value.	Jan. Bid.	_	Jan. Bid.	31. Ask.	Lower Sale Pr			ghest. Prices	-	nvest. Prices	_	lighest.
Bklyn Union Gas Co 1st g 5s 1945 1st 1 & ref 6s A	J J D 6 A O 6 M N 1 A O 2 M N 84	22,000 2,000 11,000 5,000 7,000 5,000 1,000 1,000 9,000 6,000	43,000 15,000 318,000 1,000 6,000 46,000 47,000 75,000 29,000 358,000	103 % 113 % 113 % 113 % 113 % 113 % 113 % 113 % 1100 % 110	Sale 163 93 91 74 96 100 101 34 Sale	103 ½ 113 ¾ 155 ⅓ 92 ¼ 90 ¾ 95 ½ 100 ¾ 101 ½ 103 ⅓	93 Sale 96 ¼ 101 ¼ Sale Sale	102 % Ji 113 % Ji 156 Ji 92 % Ji 90 % Ji 95 % Ji 101 % Ji 103 % Ji 100 % Ji	an. 5 an. 21 an. 28 an. 12 an. 15 an. 14	103 1/6 114 3/4 162 92 1/4 91 1/9 97	Jan. 2: Jan. 1: Jan. 1: Jan. 1: Jan. 2:	100% 110 126 128% 91	July Jan. Mar. Mar. June Feb.	20 104 % 12 114 } 4 166 23 180 22 93	June 4 Dec. 15 Aug. 6 May 8 Dec. 30
Camaguey Sugar sink fd 7s 1942 Canada Steamship Lines 7s 1942 Canadian General Electric 6s 1942 Central Dist Tel 1st 30-year 5s. 1943 Central Foundry 1st sink fd 6s 1941 Central Steel 1st sink fd 8s 1941 Distago City & Conn Ry 5s 1947 Chic Gas L & C 1st gu g 5s 1937 Chicago Rys 1st 5s 1927 Chile Copper conv 6s ser A 1932 Cinc Gas & El 1st & ref 5s 1956 40-year prior lien 5 1/8 B Jan 1961 Citles Service Pow & Lt 6s A 1944 Clearfield Bit Coal 1st 4s 1940 Colo Fuel & Iron Co gen s f 5s 1943 Colo Indus 1st coll tr 5s gu 1934	M O 2 2 3 4 4 0 2 3 4 4 0 2 3 4 4 0 2 3 4 4 0 0 2 3 4 0 0 2 3 4	3,000 8,000 2,000 8,000	39,000 2,000 87,000 23,000 46,000 8,000 802,000 600,000 11,000 17,000 510,000	96 101 34 119 32 53 102 34 75 110 34 104 34	98 Sale Sale Sale Sale Sale Sale 102 34 104 34	103½ 96 101½ 119½ 54% 102 76 110¼ 102 104¾ 109 104¾	96¾ Sale Sale Sale 102¼	102 ¼ Ji 96 ¾ Ji 101 Ji 119 Ji 53 Ji 102 Ji 74 ¾ Ji 109 ¼ Ji 102 Ji 104 ¾ Ji	an. 4 an. 17 an. 31 an. 3 an. 6 an. 13 an. 12 an. 14 an. 5 an. 6	103 5% 96 34 101 34 120 54 5% 102 14 76 34 110 34 110 2 12 104 7% 101	Jan. 2 Jan. 1	101% 93% 100 115% 44% 101% 65% 104% 102 101% 5 94%	Aug. Mar. Mar. July Mar. Mar. Nov. Mar. Oct. July May	2 103 1 25 99 3 19 103 9 123 3 30 56 15 103 27 81 1 110 3 16 103 22 104 3 9 98 3	June 11 Jan. 22 Oct. 6 June 3 Jan. 14 June 13 Jan. 13 Joec. 13 Oct. 29
Registered  Ool & 9th Av 1st gu g 5s	M 8 3 - 4 8 8 8 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9	1,000 1,000 9,000 1,000 3,000 1,000 5,500 1,000 1,	10,000 9,000 18,000 10,000 85,000 5,000 32,000 718,000 34,000 432,000 1,000 26,000 26,000 47,000 26,000 47,000 30,000 47,000 26,000 47,000 26,000 47,000 26,000 88,000 27,000 126,000 88,000	97 97 95 34 95 34 104 34 104 34 104 34 104 34 106 75 106 75 101 34 101 34 107 32 107 32 108 34 107 32 108 34 107 32 108 34 107 32 108 34 108 34 109 34 101 34 107 32 108 34 108 34 109 34 100 34	Sale Sale Sale Sale Sale Sale Sale Sale	97 96 96 96 96 96 96 100 81 100 81 100 100 100 100	98 Sale Sale Sale Sale 105 98 97 100 % Sale Sale Sale Sale Sale Sale Sale Sale	97 J. J. S.	an. 3 an. 14 an. 4 an. 4 an. 11 an. 3 an. 3 an. 3 an. 2 an. 2 an. 25 an. 25 an. 8 an. 26 an. 28 an. 26 an. 3	97 14 82 97 92 105 14 101 18 100 14 101 103 100 100 100 100 100 100 100 100	Jan. 22 Jan. 11 Jan. 22 Jan. 12 Jan. 12 Jan. 22 Jan. 22 Jan. 23 Jan. 23 Jan. 23 Jan. 23 Jan. 24 Jan. 24 Jan. 14 Jan. 15 Jan. 17 Jan. 22 Jan. 22 Jan. 23 Jan. 24 Jan. 24 Jan. 25 Jan. 2	98 ¼ 96 ¾ 75 75 90 ¼ 100	Nov. Dec. Jan. Dec. Jan. Jan. Jan. Jan. Jan. Jan. Jan. Apr. Jan. Apr. Jan. Apr. Jan. Apr. Oct. Jan. Jan. Jan. Apr. Oct. Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan	3 983 29 1008 4 83 14 1003 10 993 30 106 31 106 33 1013 24 86 28 1003 20 82 21 103 22 103 22 103 24 100 23 1093 22 103 24 100 23 1093 24 100 25 100 4 102 26 100 27 103 27 103 27 103 27 103 28 103 29 103 20 103 21 103 21 103 21 103 21 103 22 103 22 103 23 1093 24 106 25 107 26 107 27 103 27 103 27 103 27 103 27 103 28 103 28 103 29 103 20 103 2	4 Nev. 3 4 May 25 5 Jan. 2 4 Apr. 25 5 Jan. 26 4 Apr. 25 5 Jan. 26 5 Jan. 26 6 Jan. 26 6 Jan. 26 6 Jan. 27 6 June 30 6 Oct. 27 6 Feb. 13 6 July 19 6 Oct. 27 6 Feb. 13 7 June 1 7
Dominion fron & Steel 5s	M 5 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2.000 0.000 5.000 9.000 5.000 9.000 5.5,000 8.000 9.000 17.000 24.000 7.000 11.000 16.000 14.000 15.000 16.000 16.000 16.000 16.000	158,000 45,000 34,000 110,000 30,000 268,000 4,000 185,000 47,000 18,000 408,000 1,000 28,000 16,000 28,000 28,000 31,000 28,000 31,000 28,000 31,	105 1/4 107 % 95 % 107 97 98 96 105 1/4 99 1/4 96 1/6 103 1/4 97 89 92 1/4 88 98 7/4 106 3/4 94 7/8 106 3/4 94 7/8 102	Sale 107 % Sale Sale 98 % Sale Sale Sale Sale 110 ½ Sale Sale 116 % Sale Sale Sale Sale Sale Sale Sale Sale	50 89 105¾ 105 107¾ 94¼ 107½	Sale Sale Sale Sale Sale Sale Sale Sale	48 J. 96 J. 105 J. 106 J. 106 J. 106 J. 106 J. 106 J. 105 J. 103 J. 105 J. 106	an. 14 an. 6 an. 18 an. 21 an. 24 an. 3 an. 5 an. 24	50 96 14 106 12 105 14 108 95 14 107 12 99 14 96 14 106 14 96 14 108 16 98 12 116 14 108 16 108	Jan.	3 92 34 3 104 34 3 104 34 3 103 93 5 103 93 5 96 35 6 96 35 7 99 35 8 96 35 8 96 35 8 96 35 8 96 35 8 96 35 8 96 35 8 97 90 35 8 97 90 35 8 98 96 35 8 96 96 96 8 96 96 96 8 96 96 96 8 96 96 96 8 96 96	July Jan. Jan. Jan. Sept. Dec. May Sept. May Mar. Dec. Jan. Nov. Jan. Mar. Nov. Jan. Jan. Mar. Nov. July Jan.	10 96 1 104 2 98 19 98 29 92 4 116 26 91 30 99	Jan. 18 4 Jan. 18 4 Feb. 3 4 Feb. 4 May 12 Nov. 18
Gen Asphalt conv s f 6s	# A	29,000   33,000   33,000   33,000   34,000   34,000   11,000   14,000   14,000   11,000   11,000   11,000   14,000   14,000   14,000   14,000   14,000   14,000   14,000   17,000   17,000   17,000   17,000   18,	10,000 65,000 91,000 87,000 276,000 3,000 285,000 153,000 153,000 12,000 17,000 193,000 279,000 6,000 9,000 96,000	91 103 \( \) 114 \( \) 101 101 103 99 \( \) 121 \( \) 2 110 \( \) 100 85 100 100 100 139 98 103 \( \) 2 86 93 \( \) 4 	91¾ sale 101⅓ Sale 101⅓ Sale Sale Sale Sale Sale Sale 85⅓ 102 102 Sale 103⅙ 87¼ 	91 105 ½ 117 ½ 101 ½ 101 ½ 103 103 106 ¾ 121 ½ 99 ¾ 84 ¼ 101 128 ½ 99 ¾ 87 ¼ 93 ¼ 93 ¼	Sale Sale Sale Sale Sale Sale Sale Sale	91 J 103 J 113 ½ J 99 ¼ J 100 ½ J 101 ½ J 101 ½ J 121 J 104 J 105 J 107 J 108 J 1	an. 6 an. 3 an. 4 an. 22 an. 22 an. 3 an. 4 an. 3 an. 4 an. 3 an. 3 an. 4 an. 3 an. 4 an. 3 an. 4 an.	91 10 10 10 10 10 10 10 10 10 10 10 10 10	Jan. 2 Jan. 2 Jan. 2 Jan. 2 Jan. 1 Jan. 1 Jan. 3 Jan. 3 Jan. Jan. 1	77 87 99 49 99 49 99 99 49 99 49 99 49 99 49 99 49 99 49 99 49 99 9	Feb. Jan. May Aug. May Oct. July Jan. Sept. June Mar. Apr. Apr. July Oct. Sept. Jan. Mar Jan. July Oct. Jan. Apr. July Oct. Jan.	6, 92 2104, 27 119, 26, 100, 6102, 26, 103, 29, 99, 2107, 20, 122, 107, 3101, 31, 148, 6, 99, 22, 104, 119, 88, 24, 190, 4, 100, 28, 90, 8, 102, 8, 102, 100, 100, 100, 100, 100, 100, 100	Aug. 16 4 Dec. 17 5 Dec. 26 5 Dec. 27 5 Dec. 17 Apr. 24 July 4 6 Dec. 13 Apr. 24 Jan. 26 6 Dec. 31 Sept. 27 Jan. Jan. Jan. Jec. 17 6 July 4 7 July 4 7 July 4 7 Aug. 16 7 Dec. 17
Hoe (R) & Co 1st 61/s A 193: Holland Amer L 6s (flat) 194: Hudson County Gas 1st 5s 194: Humble Oil & Ref 51/s 193: Illinois Bell Telep 1st & ref 5s A 193: Illinois Steel deben 41/s 194: Ilseder Steel Corp s f g 7s 194: Ilseder Steel Corp s f g 7s 194: Ind Nat Gas & Oil ref 5s 195: Inland Steel 1st 5s 195: Inland Steel 1st 5s 195: Inland Steel 1st 5s 195: Inspiration Copper 61/s 193: Inter-Metropolitan coil 41/ss. 195: Inter-Metropolitan coil 41/ss. 195: Interboro R T 1st & ref 5s 196: Stamped 193: 10-year 6% notes 193: Interpolitan coil tr 5s 193: Interpolitan coil tr 5s 194: Interpolitan coil tr 5s 195: Interpolitan coil tr 5s 194: Interpolitan coil tr 5s 195: Interpolitan coil tr 5s 196: Int	M N 2 2 M N 2 3 J J 2 2 3 M N 2 3 J J 2 2 7 M 8 3 M N 1 1 M S 2 M N 1 M	$70,000 \ 42,000 \ 3,000 \ 4,000 \ 77,000 \ 2$	20,000 12,000 25,000 240,000 176,000 38,000 5,000 56,000 56,000 5921,000 756,000 11,000 14,000 14,000 142,000 160,000 3,453,000 3,453,000	91 1/2 102 5/8 102 5/8 103 3/4 97 1/2 100 3/4 104 101 1/4 101 5/8 78 78 78 78 78 99 5/8 99 5/8	98% Sale 103 Sale Sale Sale Sale Sale Sale Sale Sale	100 ¼ 96 ½ 102 ¾ 102 ¾ 103 ¼ 97 ¾ 101 ½ 98 ¼ 104 102 ¾ 101 ½ 81 ¾ 83 ½ 98 ¼ 83 ½ 99 98 ¼ 102 ¼ 109 ¼ 1	Sale 84 1/8	91 ½ J 102 ¾ J 102 ¾ J 97 ¼ J 100 ¾ J 101 ¼ J 101 ¼ J 77 76 ¼ J 80 ½ J 80 ½ J 80 ½ J 80 ½ J	Jan. 12 Jan. 13 Jan. 13 Jan. Jan. 25 Jan. 25 Jan. 25	8 97 103 4 102 7 103 7 103 7 103 7 103 7 103 7 103 8 102 4 102 4 102 8 104 8 102 8 104 8 102 8 104 8 102 8 104 8 1	Jan. 3 Jan. 1 Jan. 2 Jan. 3	2 62 1 64 9 85 % 88 % 78	Jan. Jan. July Jan. Jan. Jan. Jan. Jan. Jan. Jan. Jan.	23 93 8 103 8 103 2 104 2 98 16 100 9 98 12 105 15 102 20 102 15 80 15 80 15 100 5 98	Aug. July 25 June Nov. 26 Dec. 14 Dec. 14 Nov. 26

BONDS	uterest	Sales in Jan. 1927.	Sales in De . 1926.	PRICES IN JANUARY. RANGE FOR YEAR 1926	
A. Y. STOCK EXCHANGE.	PE	Par Value.	Par Value.  Bid. Ask.	Jan. 3. Jan. 31. Lowest. Highest. Lowest. Highest.  Bid. Ask. Bid. Ask. Sale Prices. Sale Prices. Sale Prices.	
Italian Public Utility s f g 7s 1952 Jurgens Works 6s (Iat) 1947 Kansas City Power & Lt 5s 1952 Kansas Gas & El 1st s f 6s 1952 Kansas Gas & El 1st s f 6s 1952 Kayser (Julius) & Co 7s 1942 Keith Corp (B F) 1st ser g 6s 1946 Kelly Springfield Tire 8s 1931 Keystone Telephone 1st 5s 1935 Kings Co E L & Pow g 5s 1937 Purchase money 6s 1937	M S	1,204,000 204,000 162,000 56,000 40,000 40,000 144,000	320,000 80,000 67,000 85,000 9,000 34,000 151,000	90 % Sale	888293
Keystone Telephone 1st 5s1935 Kings Co E L & Pow g 5s1937 Purchase money 6s1997 Kings Co Elevated 1st g 4s1949	J A A A	33,000 1,000 36,000 4,000	12,000 2,000 15,000 17,000	103½ 103½ 105 103½ Jan. 11 103½ Jan. 11 102 Jan. 7 104 June 30	3071
Kings Co Elevated 1st g 4s 1949  Stamped guaranteed 1949  Kings Co Lighting 1st ref 5s 1954  1st & ref 6 1/s 1954  Kinney (G R) Co conv 7 1/4s 1936  Kresge Foundation coll tr 6s 1936	j p	$\begin{array}{c} 14,000 \\ 15,000 \\ 15,000 \\ 20,000 \\ 154,000 \end{array}$	57,000 19,000 9,000 10,000 164,000	101 102 Sale 101½ Jan. 24 102 Jan. 31 98½ Apr. 5 103 Oct. 29 112½ 101¾ 112¼ Jan. 6 113¼ Jan. 13 106 Feb. 10 112 Oct. 29 104 Sale 101 Sale 101 Jan. 25 104¼ Jan. 5 101¼ Sept. 17 107 Jan. 102¼ Sale 102½ Sale 102 Jan. 4 103¾ Jan. 19 100 Sept. 3105¼ Sept. 3	20527
Lackaw Steel 1st cons 5s Ser A. 1950 Laclede Gas L ref & ext 1st 5s1934 Coll & ref 5 1/s Series C1953 Lehigh Coal & Nav 41/s1954 Lehigh Valley Coal 1st 5s1933	A O	103,000 18,000 100,000 27,000	87,000 47,000 121,000 2,000	99% Sale   99% Sale   99½ Jan. 4   101 Jan. 26   96¼ Jan. 5   100½ Dec. 20   100% Sale   100½ Sale   100½ Jan. 29   101% Jan. 4   100 May 3   103¼ Aug. 21   104% Sale   104% Jan. 19   105 Jan. 3   102% Jan. 2   105 Apr. 16   98% 190%   98% 99%   100% Jan. 2   105 Jan. 3   102% Jan. 3	8
1st 40-yr gu int red to 4 % 1933 First & ref sinking fund 5s 1934 1st & ref s f g 5s 1944 1st & refunding 5s 1954 1st & ref 5s 1964	FA	1,000 6,000 8,000 2,000 1,000	3,000 1,000 12,000	90% 97 96% 97 Jan. 8 97 Jan. 8 94½ Sept. 13 96½ Dec. 25 101 101 Jan. 14 101 Jan. 14 101 Dec. 10 101½ Nov. 25 99% 100½ 99% 100½ 99% Jan. 15 100½ Jan. 17 99% Dec. 20 101 Dec. 6 99% 1001 99% Jan. 15 100½ Jan. 25 99% June 14 101 Nov. 15	8 7 6 9
First & ref sinking fund 5s 1974 Lex Av & Pav F y 1st gu g 5s 1993 Liggett & Myers Tobacco 7s 1944 Registered	MBAO	3,000 60,000 56,000	15,000 57,000 236,000	100 ½ Jan. 24 10	3076
Liquid Carbonic Corp 6s 1941 Loew's Inc deb 6s with warr'ts 1947 Lorillard (P) Co 7s 1944 Registered 1951	FAOA	527,000 789,000 17,000 34,000	465,000	104 Sale 108½ Sale 104 Jan. 3 108½ Jan. 19 98 Oct. 20 107 Nov. 19 101½ Sale 104½ Sale 101 Jan. 4 104¾ Jan. 29 98 Oct. 20 107 Nov. 19 116¾ 118 119 117¾ Jan. 6 120 Jan. 25 115¼ Jan. 13 121¼ Jan. 28 98 Jan. 13 121¼ Jan. 28 18¾ Jan. 7102¼ Jan. 28 18¾ Jan.	8
Registered Louisville Ry 1st cons 5s	A O	3,000 129,000 8,000 164,000 104,000 312,000	142,000 29,000 92,000 181,000 266,000	99% 100 100 Sale 99% Jan. 24 97% Jan. 27 97% Jan. 6101 Nov. 17 93% 95% 95 95% 94 Jan. 5 96 Jan. 12 89% Apr. 17 96 Aug. 21 89% Sale 95% Sale 89% Jan. 3 95% Jan. 29 8212 May 1 90 Dec. 19	5 3
2d 4s 2013  Manila El Ry & Lt 1st 5s 1953  Market St Ry 1st 7s Apr 1940  Metropolitan Edison 1st 6s B 1952  1st & ref 5s Series C 1953	M S J		2,000 229,000 23,000 63,000	93¼ 95¼ 95½ 96 93¾ Jan. 6 96 Jan. 11 89¼ Jan. 7 98 Oct. 97 Sale 96¾ Sale 96¾ Jan. 4 97¼ Jan. 25 94¾ Dec. 8 99¼ Feb. 10 107¼ Sale 106¼ Sale 105½ Jan. 12 108¾ Jan. 17 104 Jan. 15 108¾ Oct. 100¼ Sale 108 108¼ 100 Jan. 5100¾ Jan. 17 104 Jan. 15 108¾ Oct.	5
Metropolitan Power 1st 6s A1953 Met West Side Elev (Chicago) 4s '38 Mid-Continent Petrol 1st 6\(\frac{1}{2}\)s. 1940 Midvale St & Ord conv s f 5s1936 Milw El Ry & Lt ref & ext 4\(\frac{1}{2}\)s. 1931	F A M S	$\begin{array}{c} 6,000 \\ 6,000 \\ 162,000 \\ 546,000 \\ 14,000 \end{array}$	19,000 20,000 123,000 570,000 24,000	105 105 2 105 4 105 4 105 4 Jan. 17 105 3 Jan. 17 102 2 Jan. 7 106 4 Oct. 2 104 8 Sale 78 78 8 76 Jan. 4 80 Jan. 21 71 4 Jan. 4 76 Dec. 2 104 8 Sale 105 4 Sale 104 3 Jan. 4 105 3 Jan. 28 101 4 Jan. 2105 3 Sept. 1 97 4 Sale 98 8 Sale 97 4 Jan. 3 99 Jan. 7 92 4 Jan. 4 98 May 13	18314
General & refunding 5s A1951 1st & ref 5s ser B1961 Milwaukee Gas Lt 1st 4s1927 Montana Power 1st & ref 5s A. 1943 Mont Tram 1st & ref 4 5s 8.	J M J	$\begin{array}{c} 145,000 \\ 271,000 \\ 42,000 \\ 181,000 \\ 25,000 \end{array}$	29,000 199,000 25,000 88,000 33,000	99% Sale 98% Sale 98% Jan. 3 100 Jan. 18 90% Jan. 2 101½ Nov. 3 98% Sale 98% Sale 98% Jan. 3 100 Jan. 18 90% Jan. 6 98% Doc. 3 101½ Nov. 101% Sale 101% Jan. 3 100 Jan. 12 99 Jan. 2 99% Jan. 2 101% Sale 101% Jan. 3 1102% Jan. 14 99% Jan. 2 105 June 1 98% 98% 98% 99% 99% 98% Jan. 3 99% Jan. 11 96% Apr. 7 99 Doc. 20	3 7 2
General & refunding 5s A. 1955 Morris & Co 1st s f 41/s 1938 Mortgage-Bond Co 4s ser 2 . 1966 10-20-year 5s series 3 1932 Murray Body 1st 61/s 1934	J J A C	81,000 335,000 9,000 31,000	8,000 92,000 2,000 53,000	98% Sale 99% Sale 99% Jan. 12 100 Jan. 15 92% Jan. 19 94% Dec. 20 86% 86% 86% 89% Sale 86% Jan. 5 89% Jan. 18 84 Apr. 8 88 Jan. 20 81 81 81 97 97% 96% Jan. 17 98 Jan. 25 96% Feb. 23 81 May 96% 97% Sale 96% Jan. 8 98 Jan. 20 83% Mar. 31 97% Nov. 20 96% 97% Sale 96% Jan. 8 98 Jan. 20 83% Mar. 31 97% Nov. 20	09784
Mutual Fuel Gas 1st gu os 1947 Mutual Union Tel 5s 1941 Nassau Elec guar gold 4s 1951 National Acme 1st 745s 1941 National Dairy Prod 6 % notes 1940	M N N	2,000 170,000 29,000	7,000 3,000 329,000	101 \( \frac{1}{2} \) 103   101 \( \frac{1}{2} \) 102   101 \( \frac{1}{2} \) Jan. 11   101 \( \frac{1}{2} \) Jan. 11   101 \( \frac{1}{2} \) Jan. 17   58 \( \frac{1}{2} \) Jan. 14   64 \( \frac{1}{2} \) Feb. 19   101 \( \frac{1}{2} \) Sale   100 \( \frac{1}{2} \) Jan. 25   102 \( \frac{1}{2} \) Jan. 5   98   Apr. 5   102 \( \frac{1}{2} \) Nov. 14	77957
Nat Enam & Stp 1st 20-yr 5s. 1922 Nat Starch 20-year deb 5s. 1936 National Tube 1st 5s. 1952 Newark Con Gas 5s. 1948 New England T & T 30-yr 5sA 1952	J N	8,000 29,000 6,000 43,000		101   102   101   102½   102   Jan.   7   102   Jan.   7   100¾ Apr.   16   103   Jan.   99½   101   99½   101   103¾ Sept.   103¾   104   104   Sale   103¾ Jan.   5   104¼ Jan.   11   101¾ Jan.   7   104⅓ Sept.   102¾   103   102¾   103 ¼   102¾ Jan.   4   102¾ Jan.   28   100¾ Mar.   16   103¾ June   2	7 1 4 1 5
1st g 4 ½s SeriesB	MAN	545,000 6,000 299,000 98,000	809,000 50,000 83,000 122,000	95% Sale 95% Jan. 3 95% Jan. 17 92% July 24 95% Nov. 2 101% 102 101% 101% 101% Jan. 22 102% Jan. 12 100% Mar. 22 103 June 1 95% Sale 95% Sale 95% Jan. 4 96% Jan. 18 90% Jan. 5 96% June 2 95% 96 96 Sale 95% Jan. 5 96% Jan. 19 90% Jan. 11 96% Apr. 2	4456
N Y Dock 50-year gold 4s 1951 N Y Edison 1st & ref 6 1/4s 1941 1st lien & ref 5s B 1944 Y Gas El Lt Ht & Pow 5s 1948 Purchase money coll tr g 4s. 1948	A	24,000 113,000 66,000 26,000 38,000	34,000 103,000 83,000 45,000 32,000	115 \( \) Sale   115 \( \) 115 \( \) 115 \( \) 115 \( \) 13 \( \) Jan.   10   116   Jan.   4   115   Mar.   3   118   May 2   104   Jan.   3   102   Jan.   2   104   May 2   106   Sale   106 \( \) \( \) \( \) = -106   Jan.   3   106 \( \) \( \) Jan.   2   106   Jan.   4   106 \( \) Doc.   17   106   Jan.   3   106 \( \) \( \) Jan.   3   106	8 1 4 7
Purchase money coll tr g 4s_1949 N Y L E & W Coal & RR 54s_1942 Dock & impt ext 5s194 N Y Queens E L & P 5s194 New York Rys 1st & ref 4s194 Trust Co certfs of deposit	M F	1,000 6,000	8,000 4,000	101 July 16 101 Ju	6 6 2 7 9
Adjustment income 5s, Jan 1942 Trust Co certfs of deposit.  N Y Rys Corp inc 6s	A D		1,956,000	10   8   4   0ct. 27   10   10   10   10   10   10   10   1	86088
N Y State Rys 1st cons 4 1/2s 1962 1st con 6 1/2s ser B 1963 New York Steam 1st 6s 1943 N Y Tel 1st & gen s f 4 1/2s 1931 30-year debenture 6s 1941	MIN	140,000 15,000 24,000	31,000 24,000 81,000 156,000	54     Sale     57½     Sale     53½     Jan.     31     59½     Jan.     26     49     Oct.     26     59¾     Feb.     1       71     Sale     78½     Sale     71     Jan.     31     32     Jan.     26     60     Oct.     26     82     Feb.     1       105½     Sale     105½     Jan.     31     106½     Jan.     16     101½     Mar.     23     105½     Nov.     1       98½     Sale     98½     Jan.     31     99½     Jan.     22     97     Jan.     19     99½     Nov.	1
20-year refunding 6s gold194: Niagara Falls Power 1st 5s193: Refunding & gen 6sJan 193: Niag Lock & Ont Pow 1st 5s A. 195:	A C	175,000 18,000 33,000 115,000 119,000	83,000 19,000 11,000 75,000	108½ Sale   108¾ Sale   108½ Jan.   3 109 Jan.   24   107½ Jan.   2   109¾ Mar.   101¼ 101½ 101   Sale   100½ Jan.   3  101½ Jan.   14   100¼ Feb.   19103   Apr.   2   105½   104¾ Sale   104¾ Jan.   29   105¾ Jan.   13   104¾ Mar.   3  106⅓ Feb.   101¼ Sale   100½ Sale   100½ Jan.   27   101¾ Jan.   3   99 Jan.   13  101¾ June	9
No Amer Cement deb 6 1/28 A 1944 North Amer Edison Co 68 A 1955 Sec s f g 6 1/28 series B 1949 Nor Ohio Trac & Lt gen & ref 6s 1949 North States Power 5s A 1941 Registered	M	165,000 120,000 8 85,000	146,000 86,000 60,000	104½ Sale   106½ Sale   104½ Jan.   6 106¾ Jan.   29   101¼ Jan.   2 106¼ Nov. 2   105½ Sale   105½ Sale   105½ Jan.   5 106¾ Jan.   103½ Jan.   4 106 Jan.   1106¾ Jan.   100½ Sale   95½ Jan.   4 96½ Jan.   198½ Jan.   4 99 May 2   100¾ Sale   100¾ Jan.   29   101¼ Jan.   11   11   11   11   11   12   11   12   11   12   11   12   11   12   11   12   11   12   11   12   11   12   11   12   11   12   11   12   11   12   1	23515
1st & ref 6s series B	115 1	26,000 4,000 30,000 22,000 5 68,000	22,000 23,000	104\% Sale   105   Sale   104\% Jan.   3105\% Jan.   4   104\% July   19   106\% Apr.   2   98   98\%   98   Jan.   4   98\% Jan.   5   96\% Jan.   9   98\% Nov.   3   115   Sale   115\% 114\% Jan.   5   115\% Jan.   29   112   July   12   116\% Sept.   2   114\% Jan.   3115   Jan.   25   110\% Jan.   30  119   Aug.   2	R
Old Ben Coal 1st g 6s 194 Ontario Power N F 1st 5s 194 Ontario Transmission 1st 5s 194 Otis Steel 1st 20-year 8s 194 Otis Steel ser g 6s ser A 194	F	23,000 6,000 3,000 3,000	17,000	91 Sale 91 93% 91 Jan. 3 91% Jan. 17 88 May 25 97% Jan. 101% Sale 101% Sale 101% Jan. 18102 Jan. 25 99% Mar. 17 102% May 2 100% 101	25086
Pacific Cow & Lt 1st & ref 5s193( Pacific Tel & Tel 1st 5s193) 30-year 5s series A195	J	99,000 49,000 55,000 93,000	158,000 42,000 53,000 45,000	100 \( \) \\ \( \) \(\	7 3 2
1st lien 7s	J J M	30,000 30,000 258,000 108,000 368,000	19,000 118,000 116,000 6,000	104½ 105   105½ 105% 104¾ Jan. 4 105½ Jan. 17   103¼ Mar. 31   107¼ Feb. 1   98 Sale   100¼ Sale   98 Jan. 3   100½ Jan. 18   92½ Apr. 6   98½ Dec. 1   93 Sale   91½ Sale   90¾ Jan. 7   93½ Jan. 10   85½ Jan. 19   96 Mar. 1   102¾ 103¼   102¾ 1	7214
Penn Dixie Cement 1st 6s A 194  reople's Gas & Coke 1st 6s 194  Refunding gold 5s 194  Phila Company 1st & ref 6s 194  15-year conv deb 5 / s 193  Phila & Read C & I ref 5s 197	M M	136,000 62,000 90,000	$\begin{array}{c c} 2,000 \\ 142,000 \\ 107,000 \\ 46,000 \end{array}$	113 \( \)   102 \( \)   102 \( \)   102 \( \)   Sale   102 \( \) Jan. \( \)   6 \( \) 102 \( \) Jan. \( \)   13 \( \)   38 \( \) Jan. \( \)   20 \( \) 3 \( \) Jan. \( \)   103 \( \) 3 \( \) Sale   103 \( \) 3 \( \) Jan. \( \)   110 \( \) 4 \( \) Jan. \( \)   100 \( \) 4 \( \) Sale   103 \( \) 4 \( \) Jan. \( \) 110 \( \) 4 \( \) Jan. \( \) 26 \( \) 98 \( \) 4 \( \) Jan. \( \) 210 \( \) 4 \( \) Apr. \( \) 2	6887
Pierce Arrow deb 8s	J I B A C	40,000 8 63,000 1,000 21,000	27,000 3,000 19,000	108   108 \( \frac{108}{4} \)   105 \( \frac{1}{4} \)   104 \( \frac{1}{4} \)   Jan.   14   107 \( \frac{1}{4} \)   Jan.   6   103 \( \frac{103}{4} \)   Mar.   3   109 \( \frac{100}{4} \)   Aug.   2 \\	8
Pocahontas Con Coll 1st s f 5s_195' Port Arthur Canal & Dock 6s_195' 1st mtge 6s Series B195' Portland Elec Pow 1st 6s ser B_194'	F	10,000 12,000 8,000 29,000	37,000 4,000	105 Sale 105 Sale 105 Jan. 3 105 Jan. 14 102 Jan. 15 105 4 Dec. 1	

	N See	Salas in 1	Sales in	1		PRIC	PS 17	V JANU	APV			$  _{RA}$	ANGE FOR	YEAR 1926
BONDS N. Y. STOCK EXCHANGE.	Inter	Sales in Jan. 1927. Par Value.	Sales in Dec. 1326. Par Value.	Jan	. 3.	Jan.		Longest		Hig)	hest.		Lowest.	Highest.
Portland Gen Elec 1st 5s1935 Portland Ry 1st & ref 5s1930 Portland Ry L & P conv 5s1947 1st lien & ref 6s series B1947	FA	1 10 0001	Bid. Ask. 10,000 39,000 27,000 40,000	94% 91% 100	100 1/4 95 1/2 8ale 101 1/4	Bid. 100% 95 93% 100%	95 ½ 94 ¾ 100 ¾	91% Jan 100% Jan	. 4 . 26 . 3		an. 14 an. 13 an. 24 an. 2	9: 8: 9:		Sale Prices. 102½ May 1 96 June 21 94% May 3 103½ Aug. 3 108% Mar. 19
1st lien & rer os series B1946 1st & ref 7/5s series A1946 Porto Rico Amer Tobacco 8s1931 Pressed Steel Car 10-year 5s1931 Prod & Ref 8s with warrants1931	1 7	3.000	23,000 57,000	9416	96	95½ 112	96 ¼	106½ Jan 95¼ Jan	. 8	96¼ J	an. 20	10 9	4 June 10 0 Mar. 21	106 % Feb. 2 98 % Jan. 30 112 % Feb. 3
Without warrants	FAO	5,000 146,000 19,000 56,000	5,000 134,000 77,000 59,000	104 105	Sale 106 Sale	110½ 105¼	Sale Sale	110½ Jan 103¾ Jan 105 Jan 105 Jan	. 29	$\frac{105}{106}$ J	lan. I	1 10 1 10 7 10	00 Jan. 4 03 1 June 1 03 1 Jan. 2	112 ¼ Apr. 26 104 ¼ June 12 106 ¼ Sept. 16 105 ¼ Mar. 23
Public Service Elec Lt s f g 6s 1948 Punta Alegre Sugar 1st conv 7s 1937 Rand Kardey Bureau 5148 1931	J J	56,000 43,000 108,000	23,000 107,000 54,000 367,000	106¾ 111 135	Sale Sale 145 Sale	107 ¼ 110 150 96	Sale 111 157 Sale	106¾ Jar 110 Jar 130¼ Jar 95½ Jar	1. 25	111½ J 163	Jan. 2 Jan. 1 Jan. 1 Jan.	8 10 6 10 9 12 8	Mar. 31 29% Dec. 27	109 Oct. 20 111 % Dec. 13 130 % Dec. 24 97 Dec. 23
Kemington Arms 1st s f 6s1937 Republic Iron & Steel s f 5s1940 Ref & gen 5½s A1953 Rheinelbe Union 7s with war1946	3	37,000 259,000 431,000	62,000 189,000 287,000	101 <b>36</b> 99 34 120	Sale Sale	100 1/8 99 5/8 125 1/8	Sale 99 1/8 Sale	100 ½ Jar 98 ½ Jar 118 ½ Jar	1. 25 1. 5 1. 4	101 % . 100 126	Jan. Jan. Jan.	6 9 9 9 9	734 Jan. 19 1234 Feb. 26 1534 May 24	101 1/2 Dec. 20 100 Dec. 20 119 1/4 Dec. 3
Without stock purch war	MN	82,000	314,000 82,000 74,000 75,000	102 5/8 101 93 1/4	Sale Sale 94	102% $103%$ $104%$ $96%$	Sale Sale 97 3/8	99 % Jan 102 Jan 101 % Jan 93 % Jan	1. 5 1. 6 1. 5	105 98	Jan. 2 Jan. 1 Jan. 2	8 9 9 4 8	03 Aug. 7 08 Aug. 9 05 May 27 08 Apr. 1	103 Dec. 102 1 Dec. 1 94 Dec. 1
Robbins & Myers 1st s f 7s1942 Rochester Gas & El 7s ser B1946 Gen Mtge 544s series C1948	M 8	1,000 15,000 6,000	6,000 14,000 5,000			$     \begin{array}{r}       60 \\       112 \frac{1}{4} \\       105 \frac{3}{4} \\       90 \frac{1}{2}     \end{array} $	61 Sale 106 14 92 15	60 Jan 111 ¼ Jan 106 Jan	1. 5		Jan. 2 Jan. 3 Jan. 1	$\frac{1}{9}   \frac{11}{10}$	1 July 17	114 Jan. 2 106 Jan. 1
Roch & Pitts C & I pur mon 5s. 1946 Rogers-Brown Iron 7s	M D	1,000	6,000 34,000 41,000	50 50	52 55 961/2	60 49 1/8	Sale	49 % Jan 50 Jan 95 % Jan	n. 13		Jan. 1 Jan. 1 Jan. 1	3 5	50 Sept. 11 19° Dec. 9	73% Mar. 65% Apr. 3
St Joseph Ry, L H & P 1st 5s1937 St Joseph Stock Yards 1st 44s1937 St L Rky Mt & Pac 5s stamped1937 St Paul City Ry Cable 5s1937	J	1,000 26,000 3,000	12,000	9734 7534 954	76 9534	97¾ 78 95¾	78¾ 95¾	97 % Jan 75 % Jan 95 % Jan	n. 15 n. 5 n. 10	9734 7814 9512	Jan. 1 Jan. 2 Jan. 1	5 9 9 7 9 9	5 Nov. 13 5 Feb. 10	81 % Feb.
8an Antonio Public Serv 6s 1952 8aron Pub Wks (Germany) 7s. 1944 8chulco Co guar 6 ½s 1946 Guar sinking fund 6 ½s 8 1948 8haron Steet Hoop 1st 8s 1941	5 4	17,000 232,000 114,000 148,000	268,000 54,000 153,000	99%	Sale 100 1/6 Sale	103½ 100 100	107 Sale 100 1/8 Sale	105 1/2 Jan 101 1/2 Jan 100 Jan 99 1/2 Jan	n. 3 n. 5 n. 3	104 1011/4 1011/4	Jan. 1 Jan. 2 Jan. 1	5 9 5 9	9814 Dec. 3	100 Sept. 1. 100 Nov. 100 Dec. 3
Sharon Steel Hoop 1st 8s1941 Sheffield Farms 1st & ref 6 14 s_1942 Sierra & San Fran Power 1st 5s_1945 Silesian-Am Corp col tr g 7s1941	F	6,000 18,000 74,000 485,000	15,000 13,000 37,000 459,000	95	Sale Sale 95½ Sale	108 ½ 107 ¾ 96 ¼ 100 ¾	Sale Sale Sale	107 1/4 Jan 107 1/4 Jan 95 Jan 98 1/4 Jan	n. 19	96%	Jan. 2	1 9	06% Jan. 7 91% Jan. 2 95% Nov. 26	108½ Jan. 2 98½ Aug. 1 99 Dec. 1
Simms Petroleum cons 6s1929 Sinclair Cons Oil 1st lien 7s1937 1st lien 6s C with warrants1927	MI	585,000 738,000 650,000	60,000 330,000 622,000 436,000	9734	Sale Sale	103 ½ 101 ½ 101 ½ 100 ¾	Sale Sale Sale	101 ½ Jas 97 ¼ Jas 100 ¼ Jas 92 ¼ Jas	n. 3	101 %	Jan. 2	8 9	93 4 Jan. 4 99 4 Nov. 30	101% Dec. 3 99% July 1 113% Jan. 94% July
1st lien coll 6 / s B 1933 Binclair Crude Oil Purch 6s A 1923 3-year 6 % notes B Feb . 15 1923 Sinclair Pipe Line 20-year 5s 1943	A	191,000	422,000 198,000 21,000	100%	f ale	100 ¾ 94 ¾ 102	Sale	100 % Jan 92 ¼ Jan	n. 14 n. 4	95	Jan. 3	4 10	00% Apr. 6	101 1/2 May 2
Smith (A O) Corp 1st 6 1/2 193: So Porto Rico Sugar s f 7s 194: South Bell T & T 1st s f 5s 194: Southern Colorado Power 1st g 6s'4'	l J	3 48,000 3 81,000	50,000 18,000 94,000	109 $103$ $100$	Sale 103 % Sale	107 34 102 34 101 34	Sale Sale Sale	107 ¼ Ja 102 ¼ Ja 100 ¼ Ja	n. 27 n. 11 n. 4	$109 \\ 103 \frac{1}{2} \\ 102$	Jan. Jan. 1 Jan. 1	3 16 4 16 7	05% Sept. 3 01% Jan. 2 97% Jan. 7	94 ¼ Sept. 1 102 ½ Jan. 2 109 ¼ Apr. 2 103 ½ Apr. 1 103 Nov. 2
Southw Bell Telep 1st & ref 5s_195 Spring Valley Water g 5s194 Standard Milling 1st 5s193 1st & refunding 5½s194	MI	90,000 5,000 9,000	87,000 41,000	991	Sale 100 M	103 ½ 100 100 102 ½	100%	103 ½ Ja 100 Ja 102 ¼ Ja	n. 27		Jan. Jan.	5 5	99¼ Apr. 8 98¼ Feb. 16 97¼ Jan. 7	100 % Nov. 3
Stand Oil (N J) deb g 5s_Dec 15 '49 Stevens Hotel 1st 6s ser A 194 Bugar Estates Oriente 7s 194	6 F	35,000 17,000	36,000	100	Sale Sale 991	102 % 100 99 ¼ 101 %	Sale 991/2	101¾ Ja 99 Ja 99¼ Ja 100 Ja	n. 5 n. 6	100 14	Jan. 2 Jan. 2	6 8	89 1/2 Jan. 4	102 Dec. 2 101½ Aug. 100 Mar. 1 100½ Dec. 1
Syracuse Lighting Co 1st g 5s_195 Tenn Coal, Iron & RR gen 5s195	1 3		32,000		í	102 %		102¾ Ja 104 Ja	n. 19 n. 18	102%	Jan. I	9 10	00 Mar. 2 02 May 7	103 Dec. 1 104 ¼ July 1 100 ¼ Nov. 2
Tenn Copper & Chem deb 6s ser A '4 Tenn Elec Power 1st & ref 4s _ 194 Third Ave 1st ref 4s _ 196 Adjustment income 5s _ Jan 196	O A	243,000 360,000 36,000	1,000	105½ 65½ 63½				105 1/8 Ja 63 Ja 62 1/4 Ja	n. 3 n. 12 n. 28	105% 66% 65%	Jan. 2 Jan. 2 Jan. 1	2 1 10	02% Jan. 4 55½ Jan. 2 41½ Jan. 4 92% May 19	106 June 2 66 14 Nov. 2 65 14 Feb.
Third Ave RR 1st gold 5s	5 9 1 8	<b>J</b> 265,000 265,000 156,000 172,000	$\begin{array}{c c} 179,000 \\ 428,000 \\ 289,000 \end{array}$	$     \begin{array}{c c}       0 & 977 \\       0 & 984 \\       0 & 984      \end{array} $	Sale Sale Sale	99 98 ¼ 98 ¼	Sale Sale Sale	97% Ja 98 Ja 98% Ja	n. 4 n. 4 n. 3	99%	Jan. 2 Jan. 2 Jan. 2	5	90 4 Jan. 16 97 % Dec. 9 97 Mar. 28	98% Dec. 1 99 Aug. 2 99% June 2
Toledo Edison 1st g 7s	1 M 0 J 9 M		121.000 8.000	983	§ 103	107 % 99 ½ 102 % 98 ¾	Sale Sale	107¾ Ja 98¾ Ja 97½ Ja	n. 4	9934		7 1	07 ¼ Aug. 2: 98 Jan. 2: 90 ¼ Jan. 2: 94 ¼ May 1	101 Oct. 2 102% June
Trumbull Steel 1st s f 6s 194 Twenty-third St Ry imp & ref 5s 6 Tyrol Hydro-Elec Power 7½s.195	5	108,000	34,000 37,000	0 67 993	Sale Sale	100 %	69	67 Ja 99 Ja 98¾ Ja	n. 3 n. 3	67 100 %	Jan.	3	61 Jan. 27 94 1 June 21 96 Oct. 16	75 May 98 Nov. 1
Uligawa Elec Power 7s 194 Undergr'd of London 4½s 193 Income 6s 194 Union El L & P 1st g 5s 193	3 J 8 J 2 M	J 10.000	12.00	983	4 99 4 102	96 975 1015 4 1015	102	101¼ Ja	n. 8	102	Jan.	1	94 Feb. 90 Mar. 28	96 Apr. 1
Refunding 5s 193 1st gold 5 ½ s series A 195 Union Elev Ry Chic 1st 5s 194 Union Oil Cal 1st 1 5s 193	4 J	33.000 18.000 6.000	65.00 7.00 65.00	$ \begin{array}{c c} 0 & 102 \\ 0 & 82 \\ 0 & 101 \\ \end{array} $	4 Sale 4 83 4 1013	101 ½ 83 ½ 101 ½	101 % Sale 83 % 102	101 ¾ Ja 83 Ja 101 ½ Ja	n. 4 n. 8 n. 7 n. 8	101 % 102 ½ 84 ½ 102 108 %	Jan. Jan. Jan. Jan.	4 1	00 ½ Jan. 30	103 Dec. 1
Union Oil Cal 1st 1 5s 193 30-yr 6s Ser A May 194 First lien s f 5s Ser C Feb 1 193 United Drug g 6s 194 United Fuel Gas 1st s f 6s 195	4 A	A 9.000 0 108.000 110.000 49.000	$\begin{bmatrix} 77.00 \\ 72.00 \\ 7.00 \end{bmatrix}$	$\begin{array}{c c} 0 & 1063 \\ 0 & 103 \end{array}$	8 Sale	4 108 ½ 99 ½ 4 107 103 ½	107 k Sale	107 Ja 102½ Ja	n. 4	10714	Jan.	7 1 29 1	95 1/4 Jan. 3: 03 1/4 Jan. 3: 01 1/4 Jan.	99% Dec. 1 2 107% June 1
United Rys St L 1st g 4s 193 United Steamship 15-yr 6s 193 United Stores Realty 6s 194 U S Rubber 1st & ref 5s Ser A 194	441.1	38.000 N 149.000 23.000 1,005.000	$\begin{array}{c c} 26.00 \\ 50.00 \end{array}$	$0.090 \\ 0.04$	773 Sale 1043 Sale	4 104 %	Sale	90 Ja 104¾ Ja	n. 7 n. 3 n. 5 n. 3	103½ 77 93½ 105 96½	Jan. Jan. Jan. Jan.	13 1	87 16 July 19	106 Nov.
Registered 10-year 7 ½s 198 0 8 Steel Corp s f g 5s Apr 198 Registered	ÕF	207.00	69.00 425.00	0 106	Sale Sale	1063	Sale			106 % 107 % 106 %	Jan.	22 1 10 1	92 % Sept. 14 05 ½ Dec. 13	92% Sept. 3 108% Feb. 2 108 Nov.
Utah Light & Trac 1st & ref 5s. 194 Utah Power & Lt 1st 5s	SOL	258,00 241,00 17,00	141.00	$\begin{bmatrix} 93 \\ 98 \\ 102 \end{bmatrix}$	4	- 103	& Sale	98 Ja	in.	9914	Jan.	20 15 1	86 ¼ Jan. 195 Jan. 190 ¼ Jan. 2	94 % Nov. 99% June 102% Sept. 2103 Dec.
Utica G & El ref & ext 5s 19: Vertientes Sugar 1st s f 7s 19: Victor Fuel 1st s f 5s 19: Va-Car Chem 1st 7s 19:	12 J 53 J	<b>D</b> 66,00 1,00 1,00	132,00	0 100 - 99 107	Sale 100 110	993 57 1073	Sale Sale	56 ¼ Ja 107 ¼ Ja	in. 2	57 107 1/4	Jan. Jan.	$\frac{31}{19}   _{1}$	90 ½ Jan. 53 ¼ Feb. 05 Mar. 2	9 100 Dec. 4 64 ½ Apr. 7 110 Aug.
Stp'd as to pay't of 40% 1st 7s19. Certificates of deposit asstd Otfs of deposit stamped Va Iron. Coal & Coke 1st g 5s_19. Virginia Ry & Pow 1st 5s	17	12,00	0 2.00	$\begin{bmatrix} 107 \\ 107 \\ 0 \end{bmatrix}$	19	- 1073 1073 - 943 - 993	995	94 % Ja	in.	94%	Jan.	- 5 1	104 1/2 Mar. 1 106 1/4 Jan. 91 1/4 Jan.	1 :08 ½ Jan. 5 98 Apr.
lst s f 6s ser A	35 A 45 A 41 J	J 43,00 51,00 0 463,00 759,00	$\begin{vmatrix} 46.00 \\ 42.00 \end{vmatrix}$	$\begin{array}{c c} 0 & 93 \\ 0 & 95 \end{array}$	% Sale 94 99 % Sale	93	93 3 4 Sale	93¼ Ja	an. 14		Jan.	$25 \\ 11 \\ 25$	89 June 3 91 14 Mar. 3 79 July 2	0 97 Aug. 7 100 Feb.
Wash Wat Pow 1st 20 mg 5g 10	3914	J 277,00	$ \begin{array}{c cccc} 0 & 315,00 \\ 0 & 12,00 \\ 0 & 12.00 \end{array} $	$\begin{vmatrix} 0 & 80 \\ 0 & 102 \\ 0 & 102 \end{vmatrix}$	Sale 103 8 Sale	92 92 92 92 92 92 92 92 92 92 92 92 92 9	8 Sale 93	102 34 Ja 102 36 Ja	an.	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Jan. Jan.	$\begin{bmatrix} 10 & 1 \\ 28 & 1 \end{bmatrix}$	101 16 Jan. 1	7 88 % Feb. 4 102 % June 3 103 % Jan. 1 102 % June
West the Ky Coal 1st 7s. 19 West Ky Coal 1st 7s. 19 West Ry Coal 1st 7s. 19 Ist 5s Series E. 19 1st 5s Series E. 19 1st g 5½ Ser F. 19 1st secured 5s series G. 19	46 M 63 M	8 17.00 8 7.00 20,00	$ \begin{array}{c cccc} 0 & 71.00 \\ 0 & 41.00 \\ 17.00 \end{array} $	$\begin{vmatrix} 100 \\ 00 \\ 00 \\ 100 \\ 105 \end{vmatrix}$	Sale	1003	Sale Sale Sale	100 1/8 J 100 1/2 J 105 J	an. an. 2	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Jan. Jan. Jan.	$\begin{bmatrix} 19 \\ 26 \\ 4 \end{bmatrix}_1$	99 % Jan. 1 99 % Jan. 2 104 Oct.	9 103 May 2 103 June 5 106 Jan. 1 101 Nov.
West Va Coal & Coke 1st 6s_19 Western Electric deb 5s19 West Un Coll tr cur 5s19	50 J 44 ▲ 38 J	0 166,00 1 69,00	00 00	10 70	21	70	79 Sale	79 J 101 ¾ J 101 ¾ J	an. an.	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Jan. Jan. Jan.	$\begin{vmatrix} 8 \\ 14 \\ 22 \end{vmatrix}$	OF Testes D	El Ol Bah
15-year 6 4/s g 19 Westinghouse E & M 7s 19 Registered 19	LOUI DE	NI 20.00	114,00 175,00 316,00	00 101 00 101 00 98 00 111 00 101	% 99 % 111 ½ Sale	34 112 102		1111% J	an. an. an.	$   \begin{array}{c c}     7 & 99 \% \\     5 & 112 \\     3 & 102 \%    \end{array} $	Jan. Jan. Jan.	1011	96  Jan. 1 110  Oct. 2 103  Sept. 2 105  June	103 ¼ May 103 ¼ Feb. 2 100 Aug. 5 117 ¼ May 3 107 May 3 105 ¼ June
Westphalia Un El Pow 61/4819 Wheeling SteelCorp 1st 51/4819 White Sawing Machine deb 68-19	50 M 48 J	J 342,00 J 304,00	00 231.0	00 97	% Sale Sale % Sale	98	Sale Sale	96¾ J	an. an. an.	3 99¼ 8 98¼ 3 99	Jan. Jan. Jan.		92 Oct. 2 9434 Apr. 1	3 105 % June 8 101 % Dec. 1 97 ½ Dec. 1 98 Dec. 3 101 Oct.
White Sewing Machine deb 6s. 19 Wickwire-Spencer Steel 1st 7s. 15 Wickwire Sp Steel Co 7s. Jan 19 Willys-Overland 1st s f g	35 N 33 M	19,00 173,00 60,00	00 51,0 00 41,0 54,0	$\begin{vmatrix} 00 \\ 00 \end{vmatrix} \begin{vmatrix} 51 \\ 44 \end{vmatrix}$	34 102	50 40	50 Sale Sale	51 J 391/4 J 101 3/4 J	an 1	71 55	Jan.	1301	46 Oct. 2 39 % Sept. 1 101 % Sept. 2	8 70 % Jan. 0 68 % Jan. 9 103 % Feb. 4 101 % Dec.
Wilson & Co 1st s f 6s	41 A	0 105.0	00 41.0	$\begin{array}{c c} 00 &  101 \\ 00 &  104 \\ 00 &  104 \end{array}$	1/2 Sale	e  105	14 Sale 14 Sale 14 Sale	11U473 J	an. an.	7 44 ½ 5 102 ½ 3 102 ½ 3 105 ½ 3 104 ½	Jan. Jan. Jan.	24	101 % Jan.	6 105 Sept.

STOCKS—PRICES AND SALES FOR JANUARY AND RANGE FOR YEAR 1926.

In accordance with a rule of the Stock Exchange, effective Oct. 13 1915. all stocks are now quoted dollars per share.

Close are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter g. Option sales are disregarded

STOCKS	SAI	SALES. Price		Price about PRICES IN JANUARY.					YEAR 1926
. V. STOCK EXCHANGE	In January.	For Year 1926.	Jan. 2 1926.	Jan. 3.	Jan. 31.	Lowest.	Highest.	Lowest.	Highest.
labama & Vicksburg100	Shares.	Shares. 2,240 1,500	Bid. Ask.	Bid. Ask. 116½ 118	Bid. Ask 118 120	Sale Prices	Sale Prices 25 119 Jan. 25	Sale Prices. 107 1/4 Mar. 24	Sale Prices 117 1/4 Dec. 30
nn Arbor	20	800	45 48 6614 6814	44 ½ 48 69 ½	4414 48		6 6914 Jan.	44 Jan. 19 64 1/4 Jan. 21	45 Jan. 2
Preferred 100	387,300 8,400	2,870,000 82,760	138 % Sale	171 Sale 101 Sale	164% Sale 100¼ Sale	69 16 Jan. 161 17 Jan. 99 17 Jan.	6 171 % Jan. 3 5 101 Jan. 3	1122 Mar. 30	172 Dec. 2
tlanta Birm & Atl100 tlan Coast Line RR100	11,500 27,100	507,500 550,900	9% Sale 260 Sale	205 Sale	186% Sale	1 % Jan.	3 3 34 Jan. 3 28 205 Jan. 3	94 Mar. 5 181 May 28 181 Mar. 30	10 Jan. 262 14 Jan.
Rights	39.500 151.600	84,926 2,754,100		17 Sale	109% Sale	16% Jan.	4 18% Jan. 20 4 113% Jan. 10	10/2 200.	18% Nov. 2 109% Sept.
Preferred100	4,000 32,800	45,200 76,600	67 % 68	107 16 Sale 73 16 Sale 45 18 Sale	74 Sale	73¼ Jan.	3 74 1/2 Jan. 28	67 14 Jan. 6	73 % Aug. 20
Preferred 100	1,325	3,500 1,728,350	99 100	102 103	106 Sale		10 106 Jan. 18	97 % Feb. 8	103 Dec. 1
Kin-Manhat tr ctfsno par Trust ctfs prefno par	4,850 1,300	70,200	61 Sale 83 Sale	68 Sale 87 4 88 4	68 69 87 88	86% Jan.	5 70 % Jan. 20 27 88 Jan. 4	1 78 Mar. 31	89% Dec. 2
buffalo Roch & Pitts100 buffalo & Susqueh100	512	3,863 1,900	78 83 65½ 74¾	81 101	81 83 41 48½		8 83 Jan. 28	35 Oct. 6	65 Feb. 2
Preferred 100 anadian Pacific 100	26,175	375,700		167 14 Sale	171 Sale	165 Jan.	5 42 Jan. 19		1701 Dec. 2
anada Southern 100 arolina Clinchf & Ohio_100	20 30	6,582		59¾ 60	59 60 85 98½		4 85 Jan. 2		
entral RR of N J100 hesapeake & Ohio100	2,200 194,800	$\frac{24,085}{3,789,700}$		285 295 162¼ Sale	285 290 155¾ Sale	285 Jan. 151¾ Jan.	4 299 ¼ Jan. 1; 25 162 ¼ Jan.	5 112 Mar. 2	178% Sept. 2
Preferred 100 hicago & Alton 100	$\frac{100}{41,700}$	$\frac{35,510}{7,780}$	7 % Sale	434 514		162 Jan. 4¾ Jan.	22 162 Jan. 23 8 8 Jan. 23		171 Sept. 2
Preferred 100	42,600	$\frac{4.230}{320,200}$	5 8 13% 13%	71/8 71/2		5 Jan. 7½ Jan.	15 5 Jan. 15 11 Jan. 2	5 4 34 Dec. 24	10 Feb. 1
Preferred (new) 100	1,400 6,700	$\frac{23,100}{90,700}$		30 31 44 Sale	30 32 46 463	30½ Jan.	10 34 Jan. 2 6 48 Jan. 1	2 30 Dec. 30	37 Feb. 1
Preferred 100	39,100 84,900	$\frac{247,910}{716,724}$	11 1/2 Sale 28 Sale	81/2 9 241/2 Sale	10 Sale 26 % Sale	8½ Jan. 23¼ Jan.	6 11 1/4 Jan. 2 7 28 3/4 Jan. 2	2 734 Mar. 31	51% Feb. 1 12% Sept. 31% Sept.
thic Indianap & Louisv pref	26,300	563,200	10% Sale	91/2 Sale	701/2 75	70½ Jan.	24 70½ Jan. 2	4	
Certificates	22,100	446,650	10 Sale	9½ Sale	1014 Sale	9 Jan. 9 Jan.	4 1116 Jan. 2	0 7 7 Dec. 23	14 Jan.
Preferred certificates 100	36,900 29,200	708,350 439,300	19 % Sale 19 Sale	19 Sale 18% Sale	19¾ 20 19¾ Sale	18% Jan. 18% Jan.	3 21 ½ Jan. 2 3 21 ½ Jan. 2 27 83 ½ Jan. 1	2 14 Apr. 20	23% Aug. 2
Preferred 100	89,800 1,300	1.007,800 18,450	81 % Sale 119 % Sale	80 Sale 124 14 Sale	80 Sale 128 130 74 % Sale	78% Jan. 124¼ Jan.	3 128 Jan. 2	7 65 Mar. 30 0 118 Jan. 4 1 40 Mar. 3	
7% preferred 100 6% preferred 100	170,400 4,700	2,030,200 47,745	57 % Sale	102 103 1/2	105% Sale	68½ Jan. 102¾ Jan.	4 10537 Jan 2	OloR Mar. 4	108 Dec.
CC& St Louis In	5,600	3,935	190 Sale	95½ Sale 248 275	96½ Sale 275 Sale	95¼ Jan. 275 Jan.	28 96 % Jan. 2 31 275 % Jan. 2 7 104 % Jan. 2	1 83 4 Mar. 31 2 173 4 Mar. 29 4 109 Aug. 19	98 Nov. 3 275 Aug.
Preferred 100 Chic St Paul Minn & Om. 100	105	1,520 5,000	56 58	$\begin{vmatrix} 100 & 180 \\ 52 & 58 \end{vmatrix}$	103 ¼ 103 ⅓ 55 60	103 Jan. 55 Jan.	5 58 Jan. 1	5 48 Apr. 8	57 1 Sept.
Preferred 100 Neveland & Pittsburgh 50	140	800 404	119 122	71	71 75	- 110 Jan. 74 Jan.	13 111 Jan. 2	9 100 Mar. 16 5 70 Jan. 19	73 July
lotorado & Southern 100 1st preferred 100	3,300	77,000 9,400	64 65	84 Sale	90 Sale 73 75	84 Jan. 70 Jan.	3 93 Jan. 1 4 73 Jan. 1	5 52 Mar.	96 % Oct. 1
2d preferred 100 Contin'l RR of Cuba pref 100	1,000	3,900 30,600	57 59	70 72 65 70 70½ Sale	68 73   7034 Sale	68 Jan. 691/2 Jan.		5 59 Jan. 1	72 Sept. 2
Duba RR preferred100 Delaware & Hudson100	220	369.300		74 74 172 1/2 Sale				6 82 Sept. 10	85 July 1
Del Lack & Western		448,200 57,700	145 Sale	14434 Sale	141 Sale	140 4 Jan.	27 146 3 Jan. 1	7 129 Mar. 30	153 14 Jan. 1
Duluth South Sh & Atl100	1,900	5,100		21/2 3	48 1/2 Sale 21/2 5	41 1/8 Jan. 43/8 Jan.	15 51/2 Jan. 2	1 3 May 2	5 % Aug.
Duluth SS & Atl Pra100	66,700	1,759,100	39 Sale	39½ Sale	43 Sale	39 1/2 Jan.	3 43 % Jan. 2	2 22 14 Mar. 2	42 Dec. 2
First preferred100	14,200	89 <b>9</b> ,600 259,950	42 % Sale	53 Sale 49¼ Sale	56 34 Sale 51 513		4 57 ½ Jan. 2 4 52 ½ Jan. 2	7 30 Mar. 30	50 % Dec. 2
Great Northern pref100	167,100	813,050	78 Sale	80 Sale	- 85 1/2 Sale	- 61 1/8 Jan. 79 5/8 Jan.	13 61 ½ Jan. 1 4 88 ¾ Jan. 1	7 6816 Mar. 3	0 84 1/8 Dec.
Iron ore properties no par Julf Mobile & Northern 100	73,200 64,800	231,414 229,850	34% Sale	19½ Sale 36½ 37	22 1/4 Sale 42 1/8 Sale	19¼ Jan. 35¼ Jan.	13 22 ¼ Jan. 3 6 45 ½ Jan. 2	5 9514 Apr 9	1 41 W Sent S
Preferred 100 Havana Elec Ry 100 par	2,800 2,800	42,700 2,600	100 102	104 106 30½ Sale	$\begin{vmatrix} 106 & 107 \\ 26 & 28 \end{vmatrix}$	105 Jan. 26 Jan.	14 108 ¼ Jan. 1 27 30 ¼ Jan.	9 95 Mar. 2 3 30 Dec. 3	11 31 1/8 Dec. 2
Preferred rctsno nat Hocking Valley100	2,300	500 721		$\begin{vmatrix} 95 & 96 \\ 200 & 225 \end{vmatrix}$	93½ 97 205 219	93½ Jan. 200 Jan.	20 95½ Jan. 1 5 200 Jan. 1	7 9514 Dec. 3 5 147 Mar. 2	7 214 Sept.
Hudson & Manhattan 100 Preferred	27,300	254.600	35½ 36¾ 70 72		43 % Sale 80 4 81	401/2 Jan.		4 34% Jan. 2 8 67% Mar. 3 9 113% Mar. 9 115% Mar. 3	1 80 Dec.
Ulinois Central 100 6% pref series A 100	10,300	207,010		1123 Sale	12214 123	121 1/8 Jan. 120 1/8 Jan.	10 123 1/8 Jan. 1	9 113 Mar. 9 115 Mar. 3	3 131 Sept. 0 129 % Sept.
Leased line stock100 RR sec stock ctfs1000	1.610	368	75 80	121 125 78% 81 74 76	123 125 79 Sale 76 % Sale	79 Jan.	31 79 Jan. 3	77 Feb. 71 14 Jan.	1 80 1 Nov. 6 77 June
Interboro Rapid Transit_100	28,700	1,355,200	II 31 Sale	47 % Sale	45 47 181/8 26	43½ Jan.	7 47 1/8 Jan.	3 24 Jan. 1 5 24 Dec. 1	5 53 1 Dec.
Int Rys of Cent Amer100 Iowa Central100	150	1.800	21/2 3	1 11	2 11/2 2	4 1 Jan.	17 1 % Jan. 2	4 1 Aug. 1	4 3½ Jan 3 51¾ Sept.
Kansas City Southern 100 Preferred 100	2.100	20.450	0 62 Sale	43¼ Sale 65¼ 66½	6 65 4 67	64 3 Jan.	7 67 Jan. 2	21 60% Mar. 3	1 68% Sept.
Lehigh Valley50 Louisville & Nashville100	6.800	197,600	142% 144	100 1/2 Sale 130 1/8 Sale	130 1/4 131	128 3/8 Jan.	14 133 % Jan. 1		0 144 Sept.
Manhattan Ry guar100 Mod guar100 Market Street Ry100	13,200	630,400	1 421 Sale	88 ½ 92 49 ½ 52 4% 51	84 1/8 86 50 1/2 Sale		6 52 Jan. 1		6 61 % May
Preferred100		3,600	25 304	2 24 26	20 26			1916 Oct. 2	2 40 Feb.
Prior preferred100 Second preferred100	300	6,950	15 18	13 44 14	12 15	43 Jan.   12½ Jan.   1¾ Jan.	18 44 ¼ Jan. 24 12 ½ Jan. 2 13 3 ¼ Jan. 2	24 11% Oct. 2	3 51 % Feb. 0 22 % Feb.
Minneapolis & St Louis10	26.000	2.400	3% Sale	1 13	8 2% Sale	. 1 1 Jan.	13 3 ¼ Jan. 2	21 1% Dec. 2	9 3% Jan. 9 2% Feb.
Certificates 100 Minn St Paul & S S M 100 Preferred 100	1,400	33,728	8 50 × 52 72 76	26 27 49 53	29 32 49 53	27 Jan	6 31 37 Jan. 1	19 25 % Dec. 3 50 Dec. 2	1 52½ Feb. 1 79 Feb.
Leased line10	81.800	746.200	62 14 62 1 0 41 Sale	33 % Sale	_ 62 Sale	59 Jan.	6 63 Jan. 1 6 36¾ Jan. 2	29 2014 Oct. 2	8 66 % Feb.
Preferred 10 Missouri Pacific com 10	33,200	231,600 1,142,900	92 % Sale	96% Sale 38% Sale	98 Sale	95% Jan.	4 99 Jan. 2 4 44% Jan. 2	101 00 440#	91 06 3/ Doc
Preferred 100	128,500	858,80	88 % Sale	91% Sale	94 % Sale			8 711 Mar.	3 95 Sept. 5 83 July
Nat Rys Mex 1st pref 10	600	18,300	614 73	4 4 5 5	4 4 5 1 % Sale	90 ½ Jan. 80 ¾ Jan. 4 ½ Jan. 1 ¾ Jan. 121 Jan. 137 ¼ Jan.	12 4½ Jan.	2 4% Apr. 1	0 8% Jan. 7 4% Jan. 0 132% Jan. 10 147% Sept. 3 204% Sept.
Second preferred 10 New Orl Texas & Mexico.10	500	7,90	0 131 % 132 ½ 0 134 % Sale	6 121 126	123 126	121 Jan.	8 126 % Jan.	24 120 Mar. 3	0 132 1 Jan.
New York Central10 N Y Chicago & St Louis.10	0 13.300	255,15	0 179 180	143 14 Sale 189 12 Sale	189 Sale	LOU DONAL	8 190 % Jan. 3 105 Jan.	5 130 Mar. 27 93 Mar.	3 204 1/2 Sept.
Preferred 10 New York & Harlem 5		4,85	2 196 208	103 Sale 175 182	172 179	1/2 1/2 Jan.	26 176 Jan.	27 93 Mar. 1 11 170 % Nov.	MIZUS Jan.
NY Lack & Western10 NY NH & Hartford10 NY Ontario & Western.10	535,70	2,658,00	0 45% Sale	- 103 43 % Sale		41 5% Jan.	T TO JULE.	31 102 % Feb. 1 24 30 % Mar.	0 48% July
N Y Rys pr tr ctisno pa	7 4.10		011 28 1/2 Sale	24½ Sale 15 Sale	14 Sale		15 29 Jan. 2 21 15¾ Jan.	14   6 Jan. 2	30 28 1/8 Feb. 25 20 1/4 Feb.
New York State Rys10	1.30	8.16	26 16 Sale	- 97 13 -24	97 Sale	16 1/8 Jan.	26 18 18 Jan.	8   13 Dec.	8 28 1 Jan.
Preferred10 Norfolk Southern10	200	1.90	0 45 55	33 38 37 1/4 Sale	37 45	34 1/8 Jan.	14 36 Jan.	24 30 Nov.	5 44 % Sept.
Norfolk & Western 10 Preferred 10	22,300	881,95	0 148 % Sale	159¼ Sale 86 Sale	157 % Sale		4 161 W Jan.	17 139 W Mar. 3	10 170 % Oct.
Northern Pacific10	0 153,600		0 761 Sale	78 Sale	82 1/4 Sale			17 65 Mar.3 15 Oct. 1	10 8214 Aug.
Pacific Coast 10 First preferred 10	30	20	0 65 75	50 70	47 52		20 46 Jan.	20 7256 Feb. 1	9 73 Feb.
Second preferred10 Pennsylvania5	95.000 95.000	1,513.00	0  55 Sale	30 50 57 Sale	47 52 5814 Sale	56% Jan.	18 35 Jan. 3 58% Jan.	94 484 Mar 3	0 57% Oct.
Pennsylvania 5 Peoria & Eastern 10 Pere Marquette 10	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	667.70	0 84 Sale	115 117	20½ 23 121¾ Sale	20 Jan	25 24 ¾ Jan. 6 122 ½ Jan.	21 15% Oct. 1 24 67 Mar.	9 26 4 Jan. 3 122 Dec.
Prior preferred10	1,40	19.81	5 87 90 78 80	93½ 94 88½ 90	95 1/2 Sale 91 1/2 Sale	93 Jan 89¾ Jan	22 95 ½ Jan. 4 91 ½ Jan.	21 703/ May 5	POI OT 7% Tests
Pitts Ft Wayne & Chicpf 10 Pittsb & West Virginia10	45.10	$\begin{bmatrix} 1.34 \\ 129.00 \end{bmatrix}$	6 142 % Sale 0 114 % Sale	151 133½ Sale	_ 1481/2 151	149 1 Jan 122 1 Jan	4 150 Jan. 18 138¾ Jan.	4 142 3 Jan. 27 85 Mar. 3	2 151 % Dec. 30 135 % Dec.
Reading Company 5	183.60	$\begin{bmatrix} 1.495.40 \\ 29.00 \end{bmatrix}$	0  89 Sale	96 Sale	98 Sale	94 Jan	13 41 Jan.	181 79 Mar. 3	61101 % Dec.
First preferred 5 Second preferred 5 Rutland RR pref 10 St Louis-San Francisco 10	3,600	45.30	0 401 41	44 45 43 49	41 42 44¼ 45 53 Sale	40 ½ Jan 43 ¾ Jan 43 Jan	12 45½ Jan.	19 40 Mar. 3	4 42 Apr. 60 45¼ Dec. 8 61¼ Aug.
St Louis-San Francisco10	90,80	0] 1,009,50	0  100 1/4 Sale	102% Sale	103 1/2 Sale	100% Jan	6 105 % Jan. 26 98 ½ Jan.	19 85 Mar. 3	103½ Dec.
St Louis Southwest10	10.90	418.90	0  68 Sale	96 973 62 % Sale	64 64		a agaz Ian	15 83 4 Apr. 21 57 4 Mar. 1 25 72 Mar. 1	9 74 Feb.
Preferred10		10 40	0   74% 763	4 751/2 77!	- 7M WA	76 % Jan 34 ½ Jan	8 80 ¼ Jan.	25 72 Mar. 24 2714 Mar. 17 3114 Mar.	

Associated Oil 25 800 1.072.072 46 4 Sale 49 42 50 4 4 5 4 5 5 4 5 4 5 5 4 5 4 5 4 5 5 4 5 4 5 5 6 5 4 5 5 6 5 6	49	0	TOCK	5 610	OK EA	OHAIN	ie ne	OILD		
Second Company   Seco	STOCKS	SAL	ES.	Price about		PRICES I	N JANUARY	7.	RANGE FOR	YEAR 1926.
Section 1. 1				Jan. 2	Jan. 3.	Jan. 31.	Lowest.	Highest.	Lowest.	Highest.
Semigranian March 190   190		Shares.	Shares.	Bid. Ask.			Bale Prices	Sale Prices		
Tent Part 1967 196 196 197 197 197 197 197 197 197 197 197 197	Bouthern Kallway 100	108,200	3,306,270	118% Sale 92% Sale	127 Sale	1123 Sale	119 Jan. 28 94 ¼ Jan. 25	127 Jan. 3 95% Jan. 11	103 % Mar. 30 87 % Apr. 6	131 1/4 Sept. 3 95 1/4 Aug. 13
The property of the control of the c	Third Avenue 100	45,000 13,500	853,000 612,980	58 Sale		39% Sale	53 % Jan. 7 37 ½ Jan. 21	57 % Jan. 22 40 % Jan. 29		43 Apr. 23
Particular of the property of	Twin City Rapid Transit.100 Preferred100	60	10,900 2,100 062,700	7814 7914 9614 101		99 102	100 Jan. 6	101 Jan. 20	101 Jan. 5	102% Feb. 20
Section 1. 10	Preferred100	7,100	64,800	7514 Sale	80 81		80 1/8 Jan. 4	81½ Jan. 31 98¾ Jan. 14	74¾ Jan. 6 90 Jan. 13	81 4 Aug. 28 98 July 13
Second prints   100	Preferred100	$\frac{465}{204.800}$	2,204.500	44 Sale	98 % 42 Sale	45 % Sale	4016 Jan 4	47% Jan. 25	33 1/4 Mar. 30	52 Jan. 12
The property of the property o	Preferred B100	1,100	7,000	58 63	60 68	73 75		74 100 99	57 Mar 20	72 Jan. 29 16% Jan. 4
The property of the property o	Second preferred100	114,400	113,900 194,700	1 39 14 Sale	23 % Sale	29 1/4 Sale 29 1/4 30 1/2	23 Jan. 7	34 % Jan. 24 31 % Jan. 24	16% Mar. 30 27½ Dec. 23	39 14 Jan. 2
Antherson A Transport of the Company	Wheeling & L E Ry100	9,700 $905,900$	80,900 859,200	79 % Sale 31 % Sale	73 1/2 Sale 27 1/2 Sale	62 1/8 Sale	27½ Jan.	65 ½ Jan. 28	18 Mar. 30	32 Jan. 2 50% Jan. 4
Same Figures   00	Industrial and Miscell.								70% May 21	98 Sept. 14
As Plechelson Inc. 10 per 15 p	Abraham & Straus no par	4,000 6,800	31.500		$\begin{vmatrix} 68 & 70 \\ 125 & 126 \end{vmatrix}$	67 1/2 Sale 136 Sale	124 Jan.	5 137 Jan. 27	99% Mar. 18	136 Sept. 22
Allerd Charles M. 19 12 50 10 10 17	Preferred 100	6,900	217,700 159,600 421,050	57% 60	32 34 Sale	3234 Sale	30 1/4 Jan. 23	5 35 1/8 Jan. 6	28% Dec. 16	65% Sept. 24
Albert March (1967) 5.00 (1967) 18   18   18   18   18   18   18   18	Ajax Rubber Incno par	128,900 84,700	1,068,800	101/4 Sale			9 Jan. 1	11% Jan. 31 14 Jan. 19	7% Oct. 20	16 Feb. 10
All All All Performance of 100 2 100 0 2 100 155 155 155 155 155 155 155 155 155	Ahumada Lead 1 Alaska Juneau Gold Min_10	2,500	49,400				114 Jan.	6 1 1 Jan. 20	78 Oct. 22	
Preferred	Albany Perf'd W P Pref 100 All American Cables 100	2,100	6,950		145 Sale	140 148	145 Jan. 50 Jan.	3 150 Jan. 10 4 50 Jan. 4	1131 Jan. 6	155 July 24
Alber Chainmer Mit. 100 11-500 30-500 60 60 60 60 60 60 60 60 60 60 60 60 6	Allied Chem & Dyeno par Preferred 100	302,500	6,591,800	114 Sale 1201 Sale	136 Sale 129 1/2 129 7/	137 % Sale 120 4 121 ½	1131 Jan. 2	5 139 ¼ Jan. 10	118% Mar. 20	12234 Dec. 7
Treefered   100	Preferred100	$\frac{11,500}{3,100}$	336,200 12,500	93 93 14 109 Sale	110 110 1	1091/2 Sale	88 Jan. 2 109½ Jan. 3	92% Jan. 19 1 111 Jan. 10	105 Apr. 7	1111136 Dec. 14
Treferent and the property of	Preferred100	7,200	10,500			103 1/2 106	104 Jan. 1	1 106 Jan. 20	24 14 May 20	1115 Aug. 31
American Bank Note new 10	Amer Agricul Chemical 100	5,000	440,130 415,450	27 1/4 Sale   80 1/4 Sale	13¼ 13½ 47 Sale	12 13 13 46 18 Sale	11¼ Jan. 1 45½ Jan. 2	3 14 Jan. 10 6 51¾ Jan. 10	9 Oct. 14 35% Oct. 30	961 Jan. 14
American Chair with insund.  American Chair w	Preferred50	20,600 470	177,400 6,100	11 39 40	41 % 42 ½ 54 ¼ 57 ½	6 56 1/2 58 1/2	56 1/2 Jan.	6 48% Jan 20	34% Mar. 31 55 Jan. 12	58 1/4 July 10
American Chan with simulation of the control of the	Preferred100	700	22,600	77 78% 3214 Sale	60 1/8 Sale	57 60		7 60 % Jan. 3 0 17 % Jan. 5	16 May 1	83 Feb. 24 34% Jan. 4
## Control of Control	Am Brake Shoe & F no par	2,200 200	256,435 11,700	114 1144	136 1/2 Sale	136 1 141 14 115 118 1	134 Jan. 2 118 Jan. 1	6 138 34 Jan. 29	110 May 19	9 180 Feb. 2
Professor   10	Preferred100	1,400	803,400	98 98 1	961/2 971	97 1/2 Sale	96 % Jan.	7 39½ Jan. 5 6 97¾ Jan. 28	30 14 Mar. 21 86 14 Mar. 31	9716 Jan. 16
Terriforcia no par control of the co							126 Jan. 1	4 129 % Jan. 8	121 Jan.	
Terriforcia no par control of the co	Amer Car & Fdry new no par Preferred 100	700	15,800	11122 126	112834	- 128 1/2 130	128½ Jan.	6 130 Jan. 17	91 14 Mar. 3 120 14 Oct. 1	114% Jan. 12 130% Dec. 22
Friedrick   100   2,400   30,0	American Chicleno par	7,700 5,800	81,900 58,040	1 47 Sale	25½ Sale 37 Sale	37 1/2 Sale	36 Jan. 2	6 39 % Jan. 10	31 Oct. 1	1 51 Jan. 4
American Experience 100 4 700 794,500 974, 8ale 8075, 8	Prior preferredno par		2,400	8934 95	87 90	88 90	90 Jan. 1	3 90 Jan. 13	3   88 Dec.	3 97 May 1
American Flore Flore Reg. 100	American Express100	3,000	107,000	136 1381 42% Sale	20% Sale	133 % Sale 19 % Sale	127 Jan. 1 19 Jan. 2	7 23 Jan.	105% Mar. 3	1 140 Jan. 6 3 42% Jan. 2
American Le (10)  100  100  100  100  100  100  100	Amer Hide & Leather 100	4,700 2,400	91,300	1414 Sale	814 8	4 9 Sale	81% Jan. 2	0 9½ Jan.	7 May 1	0 1734 Feb. 9
Preferred	Amer Home Products_no par	39,900	110,000	)	- 30 1/2 Sale	31 1/8 Sale	30 3/8 Jan.	3 33 ¼ Jan. 26 126 ¼ Jan.	23% Oct. 5 109 Mar. 3	8 30 % Dec. 30 1 136 June 3
Am La Prance Pire Eng. 100 18.6000 18.600 18.60000 18.60000 18.6000000000000000000000000000000000000	Preferred100	2.700	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	83 83 83 8 8ale	84 1/4 Sale 37 1/4 Sale	85 Sale 37 % Sale	84 Jan. 3714 Jan. 1		8114 Oct. 1 7 3114 July 1	8 86% June 1 9 46% Feb. 16
## Preferred	Preferred100	900	4.100	100 Sale	90 95	871/2 Sale	87 1/2 Jan. 3	31 90 1/4 Jan.	6 94 1 Dec. 2	9 103 May 21 0 52 14 Jan. 4
Am March & Poundry, no part   54,000   37,000   37,000   37,000   38,000	Preferred100	6.100	45,80 967,70	86 % 87	711% Sale	61 1/2 Sale	60½ Jan.	19 109 ¼ Jan. 2	3 67% Oct. 1 1 90% Mar. 3	9 87 Jan. 4
American Metal. — no par Preferred. — pot	Preferred100	3,100 8,400	0 37.90		- 119 % Sale 73 % Sale	120½ 122 79¼ Sale	73¼ Jan.	3 79½ Jan. 3	1 65% Oct. 1	1 8014 Aug. 16
American Pinno, pref. 100 Am Power & Light. **no prof. 36, 400 American Radiator	American Metalno par	9,400	0 202,80	54 55	43 Sale	421/4 Sale	41½ Jan.	28 44 Jan. 2		3 57% Feb. 10
American Safety Rasor (00  100  100  100  100  100  100  100	American Piano, pref 100	130	0 4,00	95 965	4 104 107	102 105 58½ Sale	105 Jan. 54 Jan.	11 107 Jan. 1 27 61½ Jan.	3 93 Mar. 1 3 50 May 1	5 104 ½ Dec. 29 9 72 ½ Sept. 8
Amer Republics. — no per American Safety Rasor. 100   3.700   531,4300   55 Saie   55 Saie   51/8 Saie	American Radiator28 Preferred100	12,00	$\begin{array}{cccc} 0 & 215,20 \\ 0 & 30 \end{array}$	0 115 Sale	-	111 112 134	1110 16 Jan.	21 115 ¼ Jan. 1 27 134 ½ Jan. 2	7 129 Feb. 2	3 133 14 Dec. 22
Am Ship & Comm	Amer Republicsno par	r 1.50	0 20.07		35 44	40 45	35 1/8 Jan.	4 48 Jan. 2	8 39% Nov.	9 47 1/2 Dec. 17
Amer Shipbulding. 100 187,800 3,454,000 1443, Sale 143, Sale 143, Sale 143, Sale 123,							51/ Jan.	31 64 Jan.	7 5% Dec. 2	
American Snuff	Amer Smelt & Refin100	187.80	$\begin{vmatrix} 0 \\ 0 \end{vmatrix}$ 3,454,00		143% Sale	- 80 993 141 % Sale	80 Jan.	21 80 Jan. 2		
AmsteelFdries cit's newspops   19,400   308,850   461,4 Sale   441,4 Sale   45   451,4 Aug. 3   47   47   481,4 Aug. 3   47   481,4 Aug. 3	American Snuff10	0 2,20	0 51.33	9 141 142	126 133	122 124	119 3/8 Jan. 94 1/8 Jan.	17 126¾ Jan. 1 4 98 Jan. 1	1 121 % Oct. 8 95 % Nov. 3	6 165 Feb. 9
Preferred	AmSteelFdries ctf newnopa	19,40	$\begin{array}{c c} 0 & 308.95 \\ 0 & 10.40 \end{array}$	0 46% Sale	113 Sale	45 45	44 Jan. 113 Jan.	3 45½ Jan. 1 7 115 Jan. 1	9 40 May 1 3 110 4 Sept. 2	11 47 Aug. 3
Amer Telege & Clable   100	Preferred	0 2.40	0 39.45	0  103 Sale	106 108	1/2 109 Sale	108 Jan.	11 109¾ Jan. 1	3 100 June 1	19 1101/2 Nov. 30
Bereford	Am Teleg & Cable10	0 80	00 11,10	0 39 41	28 % Sale	28½ 29 153 Sale	28 Jan.	5 29 Jan. 3 155 4 Jan.	7 25½ July 8 139¼ June	6 41 % Feb. 10 18 151 Dec. 18
## Amer Type Foundries	B5	$\begin{array}{ccc} 0 & 7.10 \\ 0 & 21.80 \end{array}$	$\begin{array}{c c} 00 & 218.69 \\ 00 & 344.00 \end{array}$	0 115% Sale	122 ½ Sale 122 ¼ Sale	121 % Sale	120 Jan. 119¼ Jan.	7 122 % Jan. 2 5 122 ¼ Jan.	3 110% Mar.	31 124 Sept. 8
First preferred   100   30.00   10.70   101   104   106   107   105   103   103   108   103   108   103   108   103   108   103   108   10	Amer Type Foundries 10	6,40	00.00	00[[117 120	123 1/2 129	130 1/2 132	125 Jan.	7 137 Jan. 2	11114 Jan.	22 135 Feb. 13
American Woolen	Amer Wat Works & Elec 2	59.50	00 646.80	00 71 Sale	64 Sale	e   65 1/4 Sale	62 1/4 Jan.	3 67 ¼ Jan. 2	1 43% Apr.	13 74 Jan. 4 3 108 4 Jan. 27
Amw Writing Paper, pref. 100 Amer Zinc, Lead & Sm. 25 Preferred	Am Wholesale pref10 American Woolen10	00 20 59,20	$\begin{array}{ccc} 00 & 1.10 \\ 771.90 & 771.90 \end{array}$	00 98 106	99¼ 106 32 ¾ Sal	103 1/2 Sale	99¼ Jan. 24¼ Jan.	27 33 3/8 Jan.	5   19 June	9 42 % Jan. 13
Preferred	Am Writing Paper, pref. 10	1.00	00 101.70	87 % Sale	85 1/2 86 1 Sal	e 1 1	1/8 1 Jan.	3 1 1 Jan.	8 14 Aug.	13 5 % Jan. 13
Preferred 100	Anaconda Copper	25 20.10 58.40	00 224.40	00 37 38 00 49 5 Sale	44 1/4 Sal	e 4634 Sale	e   42 Jan.	5 48 16 Jan.	8 20 May 12 41 4 Mar.	19 54 12 Dec. 10 30 51 16 Aug. 6
Armour (Del) pref	Archer Daniels Mid_no po	2.50 00 18	00 60.30 3.20	00  103 105	40 5% Sal	e 40 41 34 106 107	34 40 Jan. 34 106 Jan.	4 107 34 Jan.	18 34 % June	11 44 % Jan 2 4 108 Oct. 16
Arnold Constable Newno par Artloom	Armour of Illinois Class A.2	25 23.80	00 1.014.70	00 97 97 00 23 % Sale	90 90 15 Sal	95 % Sale e 14 % Sale	e   14½ Jan.	31 15% Jan.	7 13 May	22 25 Feb. 13 20 17 Jan 4
Art Metal Construction 10	Preferred 10	00 1.50	00 14.1	401 90 14 90	36 80 84	e   86   Sal	e 82 Jan.	7 8614 Jan.	20 18 Apr.	12 31 % Jan. A
Art Metal Construction 10	Preferredno p	ar 1.70	00 69.0 5.5	2011110 113	1112 114	5½ 50 52 110 114	49 % Jan.	20 54¾ Jan.	5 46 4 Sept. Mar. 181	23 63 1 Jan. 21 08 113 Dec. 6
2d preferred 100 25 800 1.072.072 188 107 188 107 109 4834 Jan. 27 4934 Jan. 11 100 107 109 4834 Jan. 27 4934 Jan. 11 100 107 109 4834 Jan. 28 42 Jan. 11 100 107 109 107 107 109 107 109 107 107 109 107 107 109 107 109 107 107 109 107 107 107 107 107 107 107 107 107 107	Art Metal Construction	ar 25.7	$\begin{array}{c c} 00 & 26.4 \\ 00 & 362.5 \end{array}$	00 19 % Sal 00 53 Sal	e   22 23 e   41 Sa	234 2214 Sal le 4034 Sal	e 22 Jan. e 40 % Jan.	18 42 3 Jan.	12   37 % Mar.	
Atl Gulf & W I SS Lines 100	2d preferred1	00	6.2	88 107 108	104 110	0 107 109		27 4934 Jan.	102 May 11 44% Jan.	19 110 Dec. 20 6 60 Mar. 4
Atlantic Refining 100 38.300 734,100 108 ½ 109 113 Sale 110 ½ Sale 107 Jan. 28 115 Jan. 13 97 Mar. 3128 ½ May 24 Preferred 100 1,800 116 117 116 116 116 115 ½ Sale 115 ½ Jan. 31 117 Jan. 13 115 ½ Oct. 1 1120 June 22 20 Atlas Powder, new no par Preferred 1,500 93 ½ 95 ½ 97 ½ 98 99 ½ 100 98 Jan. 6 100 Jan. 8 94 Jan. 8 97 ½ Jan. 30 12 3 Jan. 8 97 ½ Jan. 30 12 3 Jan. 8 97 ½ Jan. 30 12 3 Jan. 30 Ja	Atl Gulf & W I SS Lines_10 Preferred1	$\begin{array}{c c} 00 & 16.2 \\ 00 & 2.2 \end{array}$	00 388,3 00 44,2	00 63 1/2 Sal 00 53 1/2 Sal	e 39½ Sa e 375 Sa	le 37¼ Sal le 36½ 38	e 35 % Jan. 36 Jan.	28 42 Jan. 26 38½ Jan.	5 29 Oct. 8 33 14 Oct.	11 68% Jan. 6 27 56% Jan. 13
Preferred 100 435 1,500 93 4 95 4 97 4 98 99 4 100 98 Jan. 6 100 Jan. 8 94 Jan. 8 97 4 Aug. 16 Atas Tack Corp. 100 par 500 32,800 17 4 Sale 8 98 88 8 8 8 8 8 1 Jan. 21 8 94 Jan. 19 8 Oct. 21 17 4 Jan. 30 Augtin, Nichols & Oc. no par 3,900 143,100 27 27 4 10 4 Sale 8 4 Sale 8 Jan. 28 10 4 Jan. 3 74 Oct. 23 28 Jan. 26 Jan. 27 4 Jan. 3 74 Oct. 23 28 Jan. 28 J	Preferred1	00 1.8	734,1 00 9,1	00 108 109	113 Sa 116 11	le 110½ Sal 6¼ 115% Sal	le 107 Jan. le 115% Jan.	31 117 Jan.	13 1151 Oct.	
Austin, Nichols & Co_no par 3,900 143,100 27 27 14 1014 Sale 8 Jan. 28 1014 Jan. 3 714 Oct. 23 28 Jan. 29	Preferred 1	00 4	35 000 32,8	500 93 1/4 98 800 17 1/4 Sa	97½ 9	8 99½ 10 9¾ 8¼	98 Jan. 8½ 8¼ Jan.	6 100 Jan. 21 836 Jan.	8 94 Jan. 19 8 Oct.	8 97 1 Aug. 16
	Austin, Nichols & Co_no p	par 3,9	000 143.1	00 27 2	7 16 10 14 Sa	le 816 8a	le 8 Jan.	28 10 4 Jan.	5 54 Nov.	23 28 Jan. 29 3 93 Jan. 6

STOCKS		LES.				N JANUAR		RANGE FOR	YEAR 1926.
S. Y. STOCK EXCHANGE	In January.	For Year 1926.	Jan. 2 1926.	Jan. 3.	Jan. 31.	Lowest.	Highest.	Lowest.	Highest.
Auto Knit Hoslery no par	Shares 10,000	Shares. 54,400 2,600	Bid. Ask.	Bid. Ask.	Bid. Ask.	Sale Prices.	Sale Prices. 3 % Jan. 7	Sale Prices.	Sale Prices. 214 Feb. 11
Auto Sales 50 Preferred 50 Baidwin Locomotive 100	200 426,700	6,000 3,698,900	19 23 130 Sale	38 40 155 Sale	32 35 151 % Sal e	35 Jan. 1 143% Jan. 1	8 38 Jan. 11 8 155 Jan. 3	18 Jan. 6 18 Jan. 23 92 % Mar. 31	10 Sept. 27 44 % Dec. 3 167 % Dec. 24
Barnet Leather no par Preferred 100	1,800 80	14,600 10,600 350	101 110	97	117% 118 53 Sale 97	35 Jan. 1: 143% Jan. 1: 116 Jan. 1: 40 Jan. 97 Jan.	4 118 Jan. 27 6 53 Jan. 31 4 97 Jan. 4	105 Mar. 31 40 May 13 102 Apr. 3 2314 May 11	119 Nov. 24 57 Feb. 23 104 July 20
Barnsdall Corp, Class A 25 Class B 25 Bayuk Bros no par	385,300 39,400 12,900	943,400 73,700 131,100	33 Sale 2914 Sale 4634 Sale	27¾ Sale 25 25½ 53 Sale	51 1/4 Sale	27 Jan. 25 Jan. 4914 Jan. 2	4 30 1 Jan. 13 4 30 1 Jan. 13 5 53 1 Jan. 5	22 Oct. 27 39 Mar. 31	
Bayuk Bros.         no par           1st preferred.         100           Beech-Nut Packing.         20           Preferred.         100		$2.500 \\ 220,900 \\ 200$		100½ 103½ 58 Sale	57 58 11436	101 Jan. 1 5614 Jan. 2 11414 Jan. 1	0 102 4 Jan. 22 4 58 4 Jan. 10 7 114 4 Jan. 6	08 May 10	71 % Feb. 4 114 % Apr. 22
Belding Brothers no par Bethlehem Steel Corp 100 7% preferred 100 Bloomingdale Bros no par	12.400	1,524,800 1,524,800 121,800 75,730	3914 Sale 4814 Sale 10014 Sale	26% Sale 47 Sale 104% Sale	23 Sale 45¼ Sale 107¾ Sale	20¾ Jan. 2 43¾ Jan. 2 104¾ Jan.	6 27 ¼ Jan. 7 7 47 ¼ Jan. 13 3 108 ¼ Jan. 18	99 June 1	1105 % Dec. 22
Blumenthal & Co pref 100	4,000 200 360	3,800 700		40 Sale	38 1/4 Sale 109 1/4 Sale 40 1/4 50	109½ Jan. 2 44 Jan. 1	5 41% Jan. 11 0 109½ Jan. 20 7 45 Jan. 17	28 June 11 104¼ June 21 40 Dec. 30	110 Dec. 11 60 Jan. 15
Bon Ami class A no par Booth Fisheries no par 1st preferred 100 Botany Cons Mills A 50 British France Steel 100		113,700 113,700 7,800		54 Sale 7 7 7 1/2 45 50	40 45	6¼ Jan. 2	5 55 1/4 Jan. 13 8 7 1/4 Jan. 5 1 45 Jan. 11	4 16 Mar. 24	9% Jan. 11
		38,000 7,950 9,760	9 9%	27 ¼ 28 ¼ ½ 2¾ 2¾ 154 157 91 ¾ Sale	26 28½ 2½ 1 2½ 2¾	25 ¼ Jan. 1 ¾ Jan. 2 2¾ Jan.	4 % Jan. 24	II 16 May 5	3 Jan. 18 1014 Jan. 11
2d preferred100 Brooklyn Edison, Inc100 Brooklyn Union Gasno par Brown Shoe, Incwhen Issued	7,900 4,500	238,300 462,300 144,800	135 Sale 77 Sale 461 Sale	154 91 ¾ Sale 33	152 1/2 Sale 89 1/2 90 1/2 32 1/2 Sale	I XY 1/2 Jan. 2	XI 93 % Jan 8	68 Mar. 30	163 Sept. 8 98 Dec. 1 48% Jan. 7
Briggs Manufacturing no par Brunswick-Balke-Coll no par	84,600 26,200	$\begin{array}{r} 2,400 \\ 482,400 \\ 219,200 \end{array}$	100 110 35 Sale 28% Sale	29 % Sale 36 % Sale	112 120 29¼ Sale 36¼ 37	28 1 Jan. 36 1 Jan.	5 112 12 Jan. 7 3 31 12 Jan. 20 3 38 12 Jan. 10	107 June 5	111 Mar. 10
Brunsw'k Term & Ry Sec100 Burns Brothersno par Preferred 1000	21,900 12,400 400	293,000 113,400 8,100	132 Sale	15 15½ 124 125½ 100 Sale	11% Sale 116 Sale 98 99	9½ Jan. 2 111 Jan. 2 98¼ Jan. 2	5 15 Jan. 7 5 125 Jan. 20 5 100 Jan. 3	121 Mar. 31	18% Nov. 5 144 July 23 103 4 June 22
New Class B com no par Burro's Add Mach no par Bush Terminal Co, new	$3,800 \\ 5,100 \\ 21,000$	83,700 130,500 139,800	9014 92 21 4 Sale	27 % Sale 121 Sale 31 Sale	120½ Sale 37 Sale	22¼ Jan. 2 118 Jan. 1	5 34 % Jan. 27	2614 Nov. 4	124 Feb. 13 124 Dec. 29
		24,425 1,700 86,900	99% 80%	91 ¼ 91 ¾ 105 106 4 ¼ 4 ¼	92% 94 106 Sale	104 ¼ Jan. 2 4 Jan. 2	5 94 Jan. 13 8 109 Jan. 18	86 Apr. 6 99 1 Jan. 20 4 Dec. 23	93 Aug. 2 104 Nov. 19
Bush Term Bidgs, pref. 100 Butte Copper & Zinc	6,900 3,400 25,700	314,800 170,900 69,400	14% Sale	51 Sale 10½ Sale 42 Sale	52 % Sale 11 % Sale 46 % Sale	50½ Jan.	3 54 ¼ Jan. 11 3 11 ¾ Jan. 7	17% Mar. 3	71 Sept. 15
By-Prod Coke Corp. no par	3,200 16,100	95,400		67 68¾ 69 Sale	67 68¼ 66½ Sale	66 Jan. 2	9 68½ Jan. 5	28 Mar. 29 53 June 30 6614 Oct. 18	90 Sept. 27
Callahan Zinc-Lead	74,600 33,300	1,901,500 107,600 139,060	34 1/4 Sale	31 ¼ Sale 1 ¼ Sale 65 ½ Sale	31 1/2 Sale 1 1/2 Sale 67 Sale	30 % Jan. 1 ½ Jan.	4 32 % Jan. 18	29% Oct. 11	381 Feb. 10
Calumet & Arizona Mg 10 Oalumet & Hecla 25 Canada Dry Ging Ale_no par Case (J I) Thresh Mach 100	4,600 18,500 32,500	138,800 113,200 584,800	14% Sale	14 % Sale 36 % Sale 149 % Sale	16¼ 16¾ 38½ Sale 137 Sale	14½ Jan. 36 Jan.	4 16½ Jan. 20 5 39½ Jan. 10	55 Mar. 29 13 Mar. 31 32 Oct. 20 62 Jan. 4	18½ Aug. 9 49 Sept. 10 176 Aug. 6
Central Alloy Steel no par	5.900	409,110 35,800	97 Sale	116 117 28% 29 106 107	110 114 27 Sale 106½ Sale	11141/ Jan 9	4 117 Jan. 12 8 28% Jan. 4	96 Jan. 8 814 Oct. 20	11834 Aug. 10
Central Leather 100 Certificates 100	15,500 10,900	238,300 4,400	18% Sale	8% Sale 7% Sale	9 % Sale 8 % 8 %	7¼ Jan.	3 10% Jan. 7 3 9% Jan. 10	7 Nov. 11 7 Dec. 21	8% Nov. 19
Preferred certificates 100 Oentury Ribbon Mills no par	9,800 4,800	527,400 7,220 99,200	32 - 33	54 Sale 12½ 14	56 % Sale	54 Jan. 2	4 58 4 Jan. 6 3 57 4 Jan. 6 6 12 3 Jan. 29	50 Nov. 11 10% Oct. 25	54½ Dec. 31 32¼ Jan. 8
Preferred 100 Cerro de Pasco Cop no par Certain-Teed Prod no par	18,200 29,600	2,600 558,200 262,800	63 Sale	62 14 Sale 42 14 Sale	60 % Sale	60 1/8 Jan. 2	78 Jan. 4 9 62 Jan. 12 5 44 Jan. 19	36 4 May 20	7316 Aug. 9
2d preferred 100 Chandler-Cleve Motor no par	200 25,600	87,100		8 % Sale	101/8 Sale	81/8 Jan.	8 108 4 Jan. 22 2 101 4 Jan. 13 6 11 Jan. 13	90 May 18	100 Sept. 17 26 Feb. 11
Preferredno par Ohic Pneumatic Tool100 Cheago Yellow Cabno par	200	$\begin{array}{r} 230,461 \\ 145,200 \\ 2,500 \end{array}$	-=== 51	21 ¾ Sale 122 Sale 43 45	23 ¼ Sale 132 ¼ Sale 43 52		3 132 4 Jan. 12 7 44 Jan. 17	94 % Apr. 8	
Chile Copper 25 Chino Copper 5	17,200 98,100 1,000	165,750 582,900 13,000	35 % Sale 19 % 20	50½ Sale 34% Sale 22½ Sale	51 Sale 35 4 Sale 22 % 25	34 3/8 Jan. 22 1/8 Jan.	29 53 % Jan. 11 3 36 ½ Jan. 19 7 23 ¼ Jan. 6 5 42 Jan. 18	30 Mar. 3	36 % Jan. 6 26 Nov. 4
Chrysler Corp ctfs new no par	10 900	5,874,000 73,100	52 Sale 108 Sale	33 35 41¾ Sale 103 Sale	40 Sale 40½ Sale 104 Sale	103 Jan.	8 43½ Jan. 6 3 105 Jan. 12	28 Mar. 30	54% Jan. 9
Preferred 100 Coca Cola no pgr	47,700	27,900 7,000 1,091,100	103 107	60% Sale 111% 114 172 Sale	66 % Sale 114 % Sale 170 % Sale	60 1/4 Jan. 111 1/4 Jan. 167 1/2 Jan.	4 66¾ Jan. 24 6 114¼ Jan. 25 4 173 Jan. 19	60 Dec. 18 103 ¼ Jan. 13 128 Mar. 24	1116 Sept. 17
Preferred Colorado Fuel & Iron100	$\begin{array}{c} 60,000 \\ 1,600 \\ 275,000 \end{array}$	255,300 37,900 1,114,500	3614 Sale	127 130 44 Sale	70 Sale 140 Sale 52 Sale	63 Jan. 126 Jan. 42% Jan.	4 70 % Jan. 21 4 140 Jan. 21 4 52 % Jan. 24	128 Mar. 24 34 May 27 98 May 27 27 Mar. 3	69½ Dec. 24 138½ Dec. 24 49% Oct. 2
Preferred 100 Columbia Gas & Elec_no par Preferred 100	1,700 300	1,272,800 $42,400$	105 110 83 1 Sale	116 118 89 90½ 116½ Sale	118	116 Jan. 88 Jan. 116½ Jan.	6 91 Jan. 12 3 117 Jan. 18	63 Mar. 29	90% Dec. 6
Preferred new100 Rights	$\begin{array}{c} 74,000 \\ 21,311 \\ 134,620 \end{array}$	110,600 21,900 232,300		101 Sale 3 Sale	85 % Sale 100 Sale 2 % Sale	99½ Jan. 2 2¾ Jan. 2	28 91 % Jan. 12 24 101 ½ Jan. 19 27 3½ Jan. 21	98% Nov. 18	3 101% Nov. 20 3 14 Dec. 22
Columbian Carbon	39,900 7,200 1,180	69,700 202,590 3,500	47 Sale	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	75¼ Sale 14¾ Sale 20½ Sale	66 % Jan. 14 % Jan. 2 19 ½ Jan. 2	3 76% Jan. 31 29 17% Jan. 8 28 22½ Jan. 5	1614 Nov. 13	4714 Jan. 6
Com Inv Trust no nar	500	4,600 21,650 26,800	271/2 Sale	85 1/2 89	80 94 54 55½	83½ Jan. 2 53¼ Jan.	11 23 Jan. 7 25 85 1/8 Jan. 12 4 55 1/2 Jan. 24	20 Nov. 16 85½ Dec. 31 54½ Dec. 31	99% Feb. 26 72 Jan. 11
Preferred 100 61/2 % preferred 100 Commercial Solv B no par	400	3,300 15,700 518,500	118 121	91½ 93½ 232 Sale	97 99 90 % Sale 242 % Sale	90½ Jan. 2 223 Jan.	28 98½ Jan. 27 25 91½ Jan. 10 3 255 Jan. 13	89 May 118 4 Jan.	104 Jan. 28 100 Jan. 13 1237 Nov. 23
Congoleum Co new no par Congress Cigar no par Conley Tin Foil stpd no par	1 133.500	2,142,800 187,900 6,000	18 Sale	19 Sale 53 1/4 55	18 Sale 53 % Sale	51½ Jan. 2	26 21 Jan. 5 27 55 Jan. 5 11 % Jan. 5	4016 May 17	3 29% Sept. 1 57 Dec. 31 1 Mar. 12
Connecticut Ry & Ltg100 Consolidated Cigarno par Preferred100	51,700 200	1,200,400 26,890	63 Sale	84 Saie 101 1023	79% Sale 101% 103	65 Jan. 1 77 1/8 Jan. 2	11 65 Jan. 11 26 84 % Jan. 5 12 102 Jan. 12	45¼ Apr. 18 91 Mar. 3	87 1 Dec. 14 107 1 July 28
Consol Distributors_no par Consolidated Gasno par Rights	27,200 240,575 86,958	557.600 2,929,888	4 436	1 % Sale 107% Sale	1 % Sale 99 % Sale 3 % Sale	1½ Jan. 99¼ Jan. 2	3 2 Jan. 22 28 109 1/2 Jan. 10	87 Mar. 30	6½ Jan. 7 115% Aug. 6
Preferred rights  Consol Textile no par  Continental Bak cl A no par	50,376 41,200 255,600	410,600 718,700	2% Sale	3 % Sale 68 Sale	3½ Sale 3½ Sale 71 Sale	3 1/2 Jan. 2 3 1/4 Jan. 2 66 1/4 Jan. 2	28 4% Jan. 25 25 % Jan. 25 27 4% Jan. 15 24 74% Jan. 5 24 10% Jan. 5 21 97% Jan. 13	114 May 10	95 Aug. 28
Class B	$255,500 \\ 30,700$	971,400 66,700 3,900		9% Sale 93% Sale 121% 122%	8 % Sale 93 ½ Sale	8 Jan. 2 92 Jan. 2 120 Jan. 1	24 10 3 Jan. 5 21 97 4 Jan. 13 17 124 Jan. 28	87 Oct.	17 ¼ Aug. 28 7 99 ¼ Aug. 28 126 Apr. 28
Continental Canno par Continental Insurance 25	39,000 8,500	846,500 79,100 993,700	92¼ Sale 131 134	73 Sale 136 139 13 Sale	71½ Sale 137 Sale 12½ Sale	135 Jan. 2	7 73 ½ Jan. 3 27 141 ½ Jan. 19 13 ¼ Jan. 6	70 Mar. 30	9214 Jan. 2 141 % Dec. 16
Continental Motors no par Corn Prod Refg pref 100 New wi 25 Coty, Inc no par	2,000 129,200 12,000	44,380 2,279,600 117,400	123 125 42% Sale	129 1/4 Sale	128 ½ 129 ½ 48 ½ 8ale 59 60 ½	128 Jan. 1 46% Jan. 1	1 129 % Jan. 18 2 49 % Jan. 24 3 61 ½ Jan. 15	122 13 Jan. 35 Mar. 36	130 ¼ Dec. 23 51 % Dec. 20
Coty, Incno par Crown Will Pap 1st pf.no par First pref newno par First pref certificates	200 500 300	3,900		48½ Sale 56½ Sale 97½ 100	90 92	99¾ Jan. 90 Jan. 2	7 100 Jan. 7 22 91 Jan. 10 10 100 Jan. 10	97½ Dec. 1	
Orucible Steel of Amer100 Preferred100	18,400 1,900	293,805 16,000 680,100	99 Sale	80 Sale 103 104 32 Sale	78% Sale 104 105 31 Sale	77 Jan. 103 Jan.	4 81 Jan. 11 18 105 Jan. 29	64 Apr. 1. 96 Mar. 3	104 Dec. 14 53 % June 30
Cuba Co	37,700 16,600 37,800	680,100 230,400 549,030	91 Sale 43% Sale	10 1/4 Sale 49 1/8 Sale	10 Sale 48 Sale	10 Jan. 1	19 10% Jan. 5	8% May 2	2 11½ Jan 29 5 50% Dec. 11
Ouban American Sugar 10 Preferred 100 Juban Domin Sug new no par	3,300	220,900 13,413 25,700	98 Sale	102 108 17½ 18½	102 Sale	102 Jan. 3 17 Jan. 3 50 Jan. 3	18 28 3 Jan. 3 31 102 Jan. 3 25 18 Jan. 2 25 52 4 Jan. 4 12 112 Jan. 17 5 110 Jan. 17	97% Jan.	105 Nov. 19 2014 June 7
Oudahy Packing New50 Oushmans Sonsno par 7% preferred100 8% preferredno par	1 3.800	94,700 1,300	100 101	52½ Sale 108 Sale 108 110	52 % Sale 106 ½ 110 107 ½ 110	50 Jan. 1 106 % Jan. 1 106 ½ Jan.	5 110 Jan. 17	77 Mar. 99% Feb. 10	108 Dec. 28 107 Aug. 10 1107 Oct. 28
Davison Chem v t c_no par	23,300	110,260 1,339,410	46 % Sale 41 % Sale	106½ 110 32½ Sale 27½ Sale	105 108 ½ 33 34 29 Sale	32 % Jan. 27 % Jan.	3 34 Jan. 13 3 31 ¼ Jan. 11	32 Nov. 20 2314 Oct. 20	8 51 Jan. 4
Detroit Edison 100 Devoe & Raynolds A no par	12,700	138,300 333,645	135 % Sale	105½ Sale 134 135 40½ Sale	107 108 ½ 134 ½ Sale 40 ¼ Sale	133 1/2 Jan. 37 1/2 Jan. 37 1/2 Jan.	21 136½ Jan. 19 25 41 Jan. 3	123 1 Mar. 3 31 Oct.	7 104 % Feb. 10
Devoe & Reynolds 1st pfd 100 r Ex gividend. a Ex 1	90	1.600	894 904	100 104	102 1 104	101 Jan.	6 103 Jan.	1 99 Mar. 1	9 109 Jan. 30

STOCKS	SAL	ES.	Price about		PRICES I	N JANUAR	Y.	RANGE FOR	YEAR 1920
. Y. STOCK EXCHANGE	In January.	For Year 1926.	Jan. 2 1926.	Jan. 3.	Jan. 31.	Lowest.	Highes	Lowest.	Highest Sale Prices
Par Dodge Bros. Class A _no par	Shares. 166,200 16,900	Shares. 4,715.700 480.000	Bid Ask 45% Sale 87 Sale	Bid. Ask. 26 % Sale 82 % Sale	25 1/4 Sale 83 1/4 Sale	Sale Prices 23½ Jan. 81½ Jan.	41 83% Jan. 10	791 May 17	8ale Prices 47½ Jan. 90 July 2 20 Mar. 1
Pref temp certifsno par Dome Mines Ltdno par Douglas Pectinno par	$\frac{15,600}{11,300}$	353,700 77,900 30,000	16 % Sale 19 % 20 112 % 113 %	10½ Sale 46 Sale 116¼ Sale	9% Sale 52% Sale 115% 115%	9% Jan. 146 Jan. 115% Jan.	3 53 6 Jan. 24	19 Mar. 30	46 Nov. 2
Duquesne Light 1st pref. 100 tastman Kodakno par Preferred100	22,200 130	229,700 800	111 Sale 110 116	133 Sale 1184 122	129 Sale 119¼ 120			115 Apr. 27 23 Oct. 20	1171 Oct. 2 32% Feb. 1
IduPdeNem&Concwnopa"	113,000 3,600	539,700 376,100 58,600		175 % Sale 107 109 %	25 Sale 172 % Sale 106 ½ Sale 12 Sale	168 Jan. 105 1/2 Jan. 11 1/2 Jan.	4 26 % Jan. 21 25 177 % Jan. 10 29 109 % Jan. 4 3 12 % Jan. 24	1100% Apr. 24	181 ½ Dec. 2 110 ¼ Dec. 1 20 ¼ Feb.
Seniohr (Otto) Bros25 Preferred100 Electric Auto-Liteno par	10,900	129,300 800 82,000		89 93 64¾ Sale	90 93 65½ Sale	89 Jan. 631/4 Jan.	10 90 Jan. 20 13 65 4 Jan. 5	90 Sept. 7 61 14 Mar. 31 Mar. 23	82 Feb.
tlectric Boatno par tlec Pow & Lt pf 40% pd w i Certificates	109,300 1,200 53,600	670,600 27,100 1,508,600	106 1/4 Sale 32 1/4 Sale	14½ Sale 104 105½ 18½ Sale	14 1 Sale 103 104 12 17 Sale	103 % Jan. 16½ Jan.	25 16 7 Jan. 10 28 104 7 Jan. 11 27 18 7 Jan. 6	9914 Mar. 30	1115 Feb.
Full paid w I	4,250	1,800 88,800 903,200	92 1/4 Sale	96 % Sale 36 % Sale	103 96 14 Sale 35 % Sale	3216 Jan.	14 96 ¼ Jan. 4 20 37 ¼ Jan. 3	8914 Mar. 24	98 14 Sept. 78 1/2 June
tlec Refrigerationno par tlec Storage Battery.no par tlk Horn Coal Corp50	30,700	378,000 27,300 4,900	73 ¼ Sale 12	78% Sale	73% Sale 10 10%	72½ Jan. 9 Jan. 22¼ Jan.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	71 1/2 Mar. 3 81/4 June 16 21 Mar. 23	16% Oct.
Preferred 50 merson-BrantingCIA no par mporium Corp no par	200	1,500		23 ½ 25 7 12 67 67 ¾	22 1/4 Sale 7 1/2 11 36 40 66 Sale	7 1/4 Jan. 36 Jan. 64 3/4 Jan.	4 9 Jan. 25 5 36 Jan. 5 28 67 4 Jan. 8	36 Dec. 29	36 Dec.
Preferred100	500	115,586 11,000 54,400	11234 117	115½ 119 22½ Sale	117 ¾ 120 23 ¼ Sale 97 ¾ Sale	116¾ Jan. 21¾ Jan.	5 117½ Jan. 26 11 24 Jan. 13	114 Jan. 7 1914 Oct. 23	120 Sept. 24 1/4 July 96 1/4 Aug.
Ingineers Pub Serv_no par Preferredno par quitable Office Bldg pf_100 rie Steam Shovel	4,100 1,200 78,700	15,800 35,200 74,800		120½ 123½ 24% Sale	118 1 119 27 % Sale	24¾ Jan.	27 122 Jan. 7 3 29% Jan. 17	99 % June 17	25% Nov.
Preferred100 Sureka Vacuum Clean.no par	1,900 77,000 800	3,600 376,100 16,700		101 ½ 103 66 % Sale 15 15 ¼	104 105 62 % Sale 15 15 ½	101 ½ Jan. 60 ½ Jan. 15 ½ Jan.	25 67½ Jan. 3 25 15% Jan. 10	1434 May 19	68% Dec. 17 Apr.
alr (The) Co100 airbanks Morseno par	6,200 9,000	66,750 163,700 4,300	33 1/2 Sale 51 1/2 Sale	26 % 27 ½ 42 % Sale 108 111	27 ½ 27 ¾ 40 ¼ Sale 107 108 ½	24¼ Jan. 39¼ Jan. 108 Jan.	4 42 % Jan. 22 4 108 % Jan. 11	37 % Dec. 30 1 106 % Nov. 23	59% Feb.
	130,000 1,200	$2,538,150 \\ 35,900$	116 117	114 Sale 120 % 123	111½ Sale 122 Sale 39 Sale	108 Jan. 121¼ Jan.	22 114 1 Jan. 6 14 124 1 Jan. 12 17 42 1 Jan. 10	2 115 Mar. 31	127 14 June 124 12 Dec. 47 12 Dec.
am Players-Lasky_no par Preferred 100 sederal Light & Trac new 12 Preferred 100 ederal Min & Smelt 100	29,400	630,000 1,600 35,250	102 105 96 Sale	92 94 80 93	92 94 75 88	88 Jan.	18 90 Jan. 1. 28 77 Jan. 1.	86 June 18 41 May 22	94 Dec.
Preferred	33,500	131,500 212,200 23,050	176 Sale	75% Sale 27% Sale 188 195	75% 76% 29% Sale 94% Sale	26 ½ Jan. 94 Jan.	4 30 % Jan. 10 26 193 Jan.	0 23 Oct. 18	34% Aug.
fifth Avenue Busno par first Nat Pict. 1st pref100		17.725 12.700 264.000	14 % Sale 102 105	13½ 16½ 99 28% Sale	12½ Sale 97 100 29 Sale	97½ Jan. 28¼ Jan.	31 13¼ Jan. 20 13 98¼ Jan. 13 4 29½ Jan. 29	7 96 May 18 9 28 Nov. 27	1107 Feb.
rirst National Storesno par rirst pref stamped100	35,600 8,700	1,748,800 58,110	23 1/2 Sale	16% Sale 80 80% 98 99	16¾ Sale 85½ Sale 98 101	16 Jan. 81 Jan. 97 Jan.	4 29½ Jan. 29 4 17¼ Jan. 25 86½ Jan. 2 24 99 Jan.	76 % Apr. 19	84 % Mar.
1st pref conv ctfs100 leischmann Co. newno pa	1 79,500	9,100 $2,485,600$ $1,245,125$	55 1/4 Sale 158 Sale	80 Sale	46% Sale 78 Sale 68% Sale	4614 Jan	3 48 % Jan 1 28 81 % Jan. 1		1179% Jan.
oundation Co	63,400 140 291,800	956.800 4.200 2.793.000	106 109 % 20 % Sale	70 Sale 109 ¼ 34 % Sale	111 113 41¼ Sale	34 1/4 Jan	41 42 1/2 Jan 3	2 108 Inn 16	1100 % Nov.
Pabriei Snubber Ano par Pardner Motorno par Pen Amer Tank Car100	17,200 2,100	343,300 76,700 268,900	9% Sale	29 % Sale 7 % 8 46 % Sale	31 14 Sale 6 1/2 Sale 47 5/8 Sale	29 1/8 Jan. 6 1/2 Jan. 46 Jan.	27 7 Jan. 1 3 48 Jan. 1	1 5 % Nov. 9 39 Mar. 2	9% Jan. 55% Jan.
7% preferred 100 Jeneral Asphalt 100	$ \begin{array}{c} 1,600 \\ 208,700 \end{array} $	1,808.500 98,200	101 102 k 67 1/2 Sale	106 108 86¾ Sale 125 130	107 ½ 109 81 ¾ Sale 118 127	120 Jan.	25 130 Jan. 1	All SO Mar	94 ¼ Aug. 140 ¼ Aug.
Preferred 100 Seneral Baking pref no pa Sen Cigar Inc, new wi no pa	8,700	130.800		541/2 543/4	11012 122	120 Jan. 52 Jan. 116 Jan.	11 125 Jan. 2 26 55 ¼ Jan. 1 5 117 ¼ Jan. 1		
Preferred 100 Debenture pref (7%) 100 General Electric—New 100	111,500	1,925,000	106 1143	1 83% Sale	oo Baic	116 Jan. 81 Jan. 1114 Jan.	11 116 Jan. 1 27 85 16 Jan. 1 3 11 16 Jan. 1	1 109 1 Apr. 1 3 79 June 5 11 Jan	2 118 1 Feb. 95 1 Aug. 5 11 1 Dec.
Special when issued! Gen Gas Del Ano pa	9,320	238,300 7,400	58 % Sale	11½ Sale 41 42 37 42	42 Sale 40 % Sale	41 Jan. 39 Jan.	19 45 Jan. 2 28 40% Jan. 3	2 34 Mar. 3 1 36 Oct. 2	0 59 Jan.
Preferred A (8)no pa Preferred A (7)no pa Preferred B (7)no pa	1,000 700	6.200		94 96	115½ Sale 103 105½ 97¼ 98½	100 Jan. 96 Jan.	3 107 ½ Jan. 2 13 97 ¼ Jan. 2	1 95 May 1 1 921 Apr. 2	1 100 Dec. 7 96 Jan.
Preferred10	0	2,900	99 100	154½ Sale 104½ 105 Sale	153¼ Sale 104	145½ Jan. 105 Jan.	25 155 % Jan. 1 3 105 Jan.	3 99 Feb. 1 9814 Apr. 1	1 106 Dec. 3 105 June
6% debenture stock 10 Pre*erred 7% new 10 Gen Outdoor Adv A no pa	7,100	103,400 93,900	115 14 Sale 53 14 Sale	120 1/2 Sale 56 Sale 39 Sale	121½ Sale 58 Sale 39½ Sale	120 Jan. 55 1/8 Jan. 37 Jan.	26 122 Jan. 3 25 58 Jan. 3 18 39 1 Jan. 3	51 Mar. 3 1 26% Mar. 3	0 56% Aug. 0 39% Dec.
General Ry Signal Pref. 10 New	70,700	2,300 859,900	0 103 105 % 78 % Sale	83¼ Sale	104½ 105½ 88 Sale 40 43		5 105 Jan. 1 14 8834 Jan. 2	0 103 Apr. 1 60 1 Mar. 3 5 36 May 2	1 93 % Aug. 7 49 Jan.
General Refractories_no pa Gimbel Brothersno pa Preferred10	21,100	339,90 16,20	77% Sale	36 45 42 % Sale 104 104 %	43% Sale 102½ 103½	40 Jan. 103 Jan.	4 44 ¼ Jan. 2 17 104 ¼ Jan. 1	8 41 % Nov. 1 1 100 Nov. 1	6 78% Jan.
Glidden & Cono po Gold Dust certifs no po Gold & Stock Telegraph	55,800 9,800 30	522,70	23 % Sale 47 % Sale	20 % Sale 43 43 ½	1117	18½ Jan. 42½ Jan. 116½ Jan.	29 45 % Jan. 1 26 117 4 Jan. 2	0 41 1 Mar. 3	1 56 % Feb.
Preferred 10	()] 1,000	17.41	0 97 973	42% Sale 95 Sale 104% 105%	48¼ Sale 97 98 107 107½	42¾ Jan. 95 Jan. 105 Jan.	3 97 Jan. 2	39 14 Nov. 3 26 94 14 Dec. 2 26 104 14 Dec. 1	8 109 Sept
Goodyear Tire pr pf w 110 Preferred10 Gotham Silk Hosiery_no pc	4,800 13,600	103,60 379,00	0 104% Sale 0 39% Sale	99 % Sale 60 % Sale 60 % 60 }	99 Sale 62 % Sale	98 1/4 Jan. 57 3/4 Jan. 58 Jan.			0 69 14 Nov. 2 68 7 Nov.
Preferred new 10	0 1,000	41,40	0 102 % Sale	111 1113	111 12 112 104 1 105 9-16 Sale	111 1/4 Jan. 104 Jan. 3/4 Jan.	7 111 1/2 Jan. 1 26 106 1/2 Jan. 1 7 3/4 Jan. 1	7 98 Apr.	6 125 Aug
Rights Gould Coupler "A" Granby Cons M S & P. 10	39,910 2,100 34,400	50.40 563.30	0   20 1/4 Sale	9½ 10 35 Sale	32 Sale		10 95% Jan. 1	3 1614 Mar. 3	411131/2 Dec.
Great Western Sugar Great Western Sugar pref1 Greene Cananea Copper_1	1,64	5,90 261,90	$0   113 \% 118 \\ 0   12   13$	109 % Sale 30 % Sale 9 % 93	- 121 Sale 29% Sale	118½ Jan. 29¼ Jan.	4 121 % Jan. 1 27 32 ½ Jan. 2	7 10814 Mar. 3	0 118 1 July 5 34 1 Dec.
Guantanamo Sugarno pu Preferred	5,00	135.70	80	_ 86 95	96 102 56¼ Sale	8 Jan. 95 % Jan. 53 Jan.	04 06 Ton 1	2 00 Mar.	8 95% Dec. 5 93% Jan. 0 109% May
First preferred10	1,59	1.70 6.90	0 107 613	_ 99 1/2 101 3	56   Sale   26   Sale	99 % Jan. 56 Jan. 25 Jan.	4 57 ½ Jan. 57 102 Jan. 31 67 Jan. 522 27 Jan. 28 26 ½ Jan. 67 Jan. 67 Jan. 67 Jan. 68 26 ½ Jan.	27 100 Oct. 3 19 45 June 1 8 26 Oct. 2	8 60 ½ Dec. 0 28 ½ Nov
Class Bno p Hayes Wheelno p	6,000 12,600	56,60 203,40	0 45% Sale	_   261/2 Sale	24 16 25 3 16 % Sale 100 104	4 24 1/4 Jan. 16 5/8 Jan. 101 Jan.	22 27 Jan. 28 26 1/2 Jan. 25 20 Jan. 17 101 1/2 Jan.	4 100 Nov.	3 46 Jan.
Preferred 10 Helme (G W) 11 Preferred 11	80	$\begin{bmatrix} 26.80 \\ 94 \end{bmatrix}$	0 68 70	75 80	79 799 11714 1233 22 Sale	76 1/2 Jan. 118 1/4 Jan.	14 80 Jan. 11 11814 Jan.	8 68 Mar. 2 11 115 May 12 1714 May 2	5 119 Nov
Hoe (R) & Co Class A_no p Homestake Mining16 Household Productsno p	3,20 1,20 19,80	0 24.40 98.70	0 48 Sale 0 46 % Sale	60 62 43¼ Sale	59 1/4 8ale	60 Jan. 43 ¼ Jan.	25 63 1/4 Jan. 1	12 47 3 Jan. 28 40 Mar.	4 63 Oct. 3 48% Jan. 1 71 Jan.
Houston Oil of Texas16 Howe Soundno p Hudson Motor Carno p	$\begin{vmatrix} 57.50 \\ ar \end{vmatrix} = \begin{vmatrix} 57.50 \\ 19.70 \end{vmatrix}$	0   516.40	0 27 % Sale 0 113 Sale	55 Sale	38 % Sale 56 Sale	38 Jan. 48¼ Jan.	11 40 Jan.	9 97 Jan	SI 45 Sept
Hupp Motor Car Corp	59,00 ar 101,90	0 1,142,90	0 32 % Sale	221/2 Sale		29 Jan.	3 32 ¼ Jan. 21 15 ¼ Jan.	5 40% Oct. 2 10 17 Mar. 15 19% Mar. 15 15 Oct.	30 34 Jan. 29 24 4 Feb.
Indian Motocycleno p Preferred	5.10	0 188.90	0 1214 12	92 94 8 Sale	93 8	92 Jan. 7% Jan.	17 93 Jan. 29 8% Jan.	7 % Oct. 2	20 13 % Feb.
Preferred 1 Ingersoll-Rand New 1	$\begin{array}{cccc} 10 & 9,00 \\ 00 & 10 \\ 00 & 1,10 \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	0 104 107 105	100 107 95% Sale	102 107	107 Jan. 92 Jan.	20 107 Jan. 10 95 34 Jan.		14 104 Jan. 31 104 Jan.
Inland Steelno p Preferred 1 Inspiration Cons Copper	$\begin{vmatrix} a_r \\ 00 \\ 20 \end{vmatrix} = 11,00 \\ 30 \\ 9.00$	$\begin{array}{cccc} 0 & 144,40 \\ 0 & 5,50 \\ 0 & 193.70 \end{array}$	00 43 Sale 00 112 113 00 25% Sale	111   Sale 25   Sale	106 112 24 24	4 24 Jan.	3 111 Jan. 27 25 ½ Jan.	3 108 Mar. 12 20 Mar. 7 12 Dec.	16 115 Feb 30 28% Nov
Intercontin'i Rubber_no p Internat Agricultural_no p	ar 12,80 ar 2,90	$\begin{array}{c c} 00 & 379.70 \\ 0 & 233.00 \end{array}$	00 20 Sale	121 Sale	12 12	60 % Jan.	25 10¾ Jan. 26 63 Jan.	4 9 % Dec. 28 57 Nov.	8 26 1 Jan. 9 95 Jan.
Prior preferred1 Int Business Machines no p Internat Cementno p	ar 20,00 ar 34,30	342.30 302.90	00 147 16 Sale	54 % Sale	5514 Sale	53 14 Jan	13 57 ¼ Jan. 21 51 ¼ Jan. 21 104 ½ Jan.	7 101 % Oct.	20 71 % Jan 26 106 Jan
Inter Combus Engno r	00 45,50	5 108 0	10 82 84 8ale	4936 Sale	4634 Sale	135% Jan.	18 143 ½ Jan.	3 33 1 Mar. 3 112 Mar. 3 118 Jan.	50 64 % Jan. 29 158 % Dec 5 129 Dec
Preferred1 Internat Match pref1	$\begin{vmatrix} 00 & 2.20 \\ 35 & 22.00 \end{vmatrix}$	299.6	30 57 % Sale	143 Sale 127 % Sale 63 % Sale of old stock.	63 % Sale	62 1/2 Jan	17 64% Jan.	4 53% Mar.	3 66% Feb

STOCKS								[]	
	SAL	ES.	Price about		PRICES 1.	N JANUAR	Y.	RANGE FOR	YEAR 1926.
B. Y. STOCK EXCHANGE	In January.	For Year 1926.	Jan. 2 1926.	Jan. 3.	Jan. 31.	Lowest.	Highest.	Lowest.	Highest.
Internat Merc Marine 100	Shares. 8,500	Shares. 141.100	Bid. Ask	8id Ask. 61/2 71/2	Bid. Ask. 7 Sale	Sale Prices.	Sale Prices	Sale Prices.	Sale Prices
Preferred 100 International Nickel 25	58,900 252,400	1.352,900 1.825,400	10% Sale 41% Sale 45% Sale	38 Sale	38% Sale 41% Sale	6¼ Jan. 37¼ Jan. 38¼ Jan.	6 40 3 Jan. 20 3 43 3 Jan. 11	6 Sept. 21 27 Mar. 30 32 14 Mar. 30	12% Feb. 17 46% Feb. 16 46% Jap. 5
Preferred 100 International Paper 100	37,000	3,500 $535,100$	98 62 14 Sale 98 14 Sale	55 1/2 Sale	106 56½ Sale	105 Jan. 1 531/4 Jan.	1 106 Jan. 17 3 60 4 Jan. 10	101 ¼ Jan. 29 44 ¼ Apr. 15 89 May 7	104 ½ Dec. 29 63 ¼ Aug. 30
International Salt 100	6,400 340 300	49,300 200 10,300	170 % Sale	96% Sale 65 70 161 163%	70 71	96 1/2 Jan. 65 Jan. 160 Jan.	5 72 Jan 21	75 Aug. 4	100 Dec. 13 75 Aug. 4
Int Tel & Tel	89,100 700	950,200 30,300	121 Sale 26 2834	126 14 Sale 19 1/2 21 1/4	125 Sale	160 Jan. 122¼ Jan. 19¼ Jan.	21 161 Jan. 4 25 129 4 Jan. 8 31 21 4 Jan. 18	111 Mar. 3	133 Jan. 25
Island Creek Coal 1	24,300	191,400	24 25 116 120	53½ Sale	55 1/8 Sale	53 14 Jan.	3 58 4 Jan. 26	167 Feb. 17 25 Jan. 4	1 56 1/2 Dec. 23
Jones Bros Tea Inc100	31,300	5,600 69,400	1 2 3 / Qala	120 125 11% Sale	120 124 14 ¼ 15 116 ½ 118	10% Jan.	28 123 ¼ Jan. 28 3 16 ¼ Jan. 19	115% Jan. 29 9 Dec. 4	1914 Feb. 5
Jones & Laugh Steel pref. 100 Jordan Motor Carno par Kansas City Lt 1st pf.no par	17,900 1,400	1,327,200 $12,500$	113 113 113 4 48 1 Sale 107 1 109 8 Sale	117¼ 120 21 Sale 113¾ Sale	19 Sale 113 Sale	119 Jan. 18½ Jan. 112½ Jan.	6 119 ¼ Jan. 21 18 22 ¼ Jan. 5 26 114 ¼ Jan. 13	12 Nov. 12	120 Aug. 9 66 Feb. 19 115 Nov. 27
Kayser (J) & Co new no par	36,000	19,400 247,200	3934 41	51 % Sale	55 % Sale	Jan.	11 Jan. 11	33 Mar. 4	Jan. 3 51 Dec. 27
First preferred new no par Kelly-Springfield Tire 25	$\frac{4,900}{18,200}$	12,200 285,400	18 1 Sale	111 113 10% Sale	10½ Sale	1111 Jan. 91 Jan.	27 11 1/4 Jan. 10	100 May 26 9 Oct.	113 Dec. 22 2134 Feb. 6
Preferred 6%	$1.100 \\ 1.800$	4,800 11,000 63,200	6934 75	48 52 441/4 48 803/4 86	45 48 38½ Sale 79 Sale	3716 Jan.	19 48 Jan. 10 25 43 Jan. 4 26 85 Jan. 4	45 Dec. 4314 Oct. 20 7634 Nov. 20	74% Feb. 5
Kennecott Copper	94.900	2.074.765	113 55 Sale	116½ 121½ 61¼ Sale	61% Sale	116½ Jan. 61 Jan.	5 116 % Jan. 8 29 62 % Jan. 8	113 Jan. 13 49% Mar. 36	5 118¼ Sept. 30 64¼ Nov. 16
Kinney (G R)	5,500 3,300	109,900 39,300		42¾ 46¾	60 63	28 Jan.	3 45 Jan. 3	May 2	1 2 1 Jan. 2 5 82 4 Jan. 7
Preferred   100	1,130 6,500 99,300	$\begin{array}{r} 6,900 \\ 37,500 \\ 1,699,900 \end{array}$		84 1/8 84 1/8 57 3/4 Sale 54 1/4 Sale	83 14 Sale 54 1/2 56 1/4 49 1/2 Sale	55 Jan.	17 86% Jan. 14 28 59 Jan. 13 28 55 Jan.	56% Dec. 2	0 82 n 20
Kresge Dept Storesno par	2,000	800 101,600	28 1/4 Sale	112 113 1	105 112 1/2 Sale	112 Jan. 1414 Jan.	10 112 1 Jan. 3	11236 Nov. 2	2 114% Feb. 26 5 33% Jan. 14
Kross (S H) & Co 100	300	4,650 130		80 85 359 495	74 Sale		31 80 Jan.	1485 Dec.	6 93 % Feb. 1 545 Jan. 22
New no par Kuppenheimer & Co 5 Preferred	500 180 50	1,400 500	100		56 60 34 36 105	59 Jan. 34 Jan. 105 Jan.	28 61 Jan. 13 22 36 ½ Jan. 13 22 105 Jan. 23 27 176 Jan.	29 1/2 June 2 100 Jan. 2	35 Feb. 19 0 103 Oct. 6
Preferred 100	800 600	33,100	157 160	176 Sale 100 110	174 Sale 98 Sale	95 Jan.	5 100 Jan.	1 86 Sept. 2	9 196¼ Dec. 8 9 101½ Dec. 28
Rights Lago Oil & Transport no par	$\begin{array}{r} 9.400 \\ 2.500 \\ 19.200 \end{array}$	1,390,700 504,200		2114 Sale 66 4 Sale	5 % Sale 21 % Sale 66 % Sale	5 Jan. 20½ Jan. 66 Jan.	12 6 Jan. 14 13 21 % Jan. 26 28 68 % Jan. 19	1914 May 1	4 24 14 June 14 7 72 Nov. 5
Lambert Co ctfsno par Lee Rubber & Tireno par Lehn & Finkno par	$\frac{2,000}{10,700}$	$\begin{array}{c} 108,600 \\ 278,800 \end{array}$	13 Sale 40% Sale	7½ Sale 35½ Sale	7 Sale	7 Jan. 35½ Jan.	4 7½ Jan. 1	6 14 Dec. 30 14 Mar. 3	3 14 Jan. 4
Life Savers no par Lima Loco Works no par Liggett & Myers Tob pf_100	$\begin{array}{c} 5,100 \\ 12,200 \\ \end{array}$	120.600	69% 69%	23 Sale 64 1/4 Sale	22½ 23 63 Sale	22 Jan. 62 Jan.	7 23½ Jan. 13 6 65 Jan.	53 16 Mar. 3	4 25 Dec. 15 1 69 4 Jan. 4
New 25 B new 25	$1,300 \\ 5,100 \\ 43,600$	12,462 68,900 339,600	87 90	125 126 101 103 101 % Sale	126 130 100¾ Sale 99½ 99¾	99 Jan.	27 126 ¼ Jan. 2 21 102 ¼ Jan. 2 24 102 ¾ Jan. 1	4 7214 Mar. 3	8 129 4 May 5 1 103 Dec. 31 4 102 4 Dec. 28
Liquid Carbonic ctfs. no par	25,000 170,700	117,200	38 1/4 Sale	53 Sale 48 Sale	54 Sale 51 % Sale	51 Jan. 46 1/4 Jan.	5 57 ½ Jan. 19	9 43 14 Oct. 1	
Loft Incorporatedno par Long Bell Lumber A _no par Loose-Wiles Bis tr ctfs100	26,100 4,500	378,100 42,600	49 Sale	6 1/2 Sale 42 1/8 Sale	7 Sale		15 42 1 Jan.	7 41% Dec. 3	8 11 % Feb. 10 1 50 % Feb. 3
First preferred 100 2d preferred 100	000	2,400 12,300	112 115	151 34 Sale 118 120 150 170	117 ½ 118 ½ 150		4 118 1/2 Jan. 2	5 88 Mar. 3 4 112 Jan. 1 5 120 4 Mar. 3	9 119¼ Dec. 10
New 25	14.800	12,800 610,309	113 116 35% Sale	117 1/2 Sale 32 1/8 Sale	114 118 30½ Sale	117 Jan. 30½ Jan.	25 118½ Jan. 1 25 32½ Jan.	3 1111 Apr. 2734 Oct. 2	5 120 Aug. 31 5 42 4 Feb. 3
Preferred 100 Louisv Gas & El A ctfs no par	185,200 1,000			17 Sale 96	16½ Sale 96¼ 97 24% 247	15 1 Jan. 95 Jan. 23 1 Jan.	10 96 3 Jan. 2	5 12 Mar. 93 Dec. 1 4 22 Mar. 3	
Ludium Steelno par	18,100	236,900	53% 54%	28 Sale	27 % Sale	26 1/8 Jan.	12 29½ Jan. 2	2 22% Oct. 2	5 58% Feb. 4
McCrory Stores. cl B no par	5,900	83,000	111636 117	74 82 75½ Sale		58 Jan.	20 75 1/2 Jan.	3 72 Mar. 3	
McIntyre Por Mines 5 Mackay Companies 100	2,200	72,400	1136 138	25 % Sale 126 127 3	-1111   112   25   25   3   126   127	110 ¼ Jan. 25 ¼ Jan. 120 Jan.	14 116 ½ Jan. 25 26 ¼ Jan. 14 126 Jan.	4 105 Apr. 8 22 4 Oct. 1 4 122 Oct. 2	1 110 Feb. 18 4 30 Feb. 15 6 138 Feb. 9
Mack Truck Incno par	374,700	4.515.750	71 15 74 153 15 Sale	71 74 97½ Sale	94 % Sale	88¼ Jan.	24 97 1/2 Jan. 2	7 68 Mar. 1 3 89% Nov.	9 73 1 Feb. 9 4 159 Jan. 4
2d preferred100	1,500	8,400	109% 110% 104% Sale 103 105	110½ Sale 103 106 125½ Sale	101 104	109 Jan. 102 Jan. 124 Jan.	25 111 Jan. 18 104 Jan. 6 137 3/4 Jan. 2	4 107 1 Nov. 2 4 102 Oct. 6 86 1 Mar. 2	5 10834 Sept. 3
Macy no par Magma Copper no par Mallinson(H R)& Co_no par	92,400 3,800	197,700	25 14 Sale	35 35 35 35 Sale	34 1 Sale	33 1/4 Jan.	25 35 % Jan. 24 16 Jan.	4 34 Apr. 1 5 1254 Nov.	9 44 % Feb. 10 1 28 % Jan. 5
Preferred 100	1.300	14,100	0 70 80	II 41 Sale	76 Sale	1 72 Jan.	3 45½ Jan. 3	1 27 Apr. 1 55 June	4 50 % Jan. 28 4 82 Feb. 1
Manhattan El Supp_no par Manhattan Shirt_25 Preferred_100	2,300	65,197	32 % Sale	72 1 73 56 1 Sale 25 2 Sale 118 119		53 1/4 Jan. 24 1/4 Jan. 119 Jan.	25 57 % Jan. 1 18 26 % Jan. 1 15 119 Jan. 1	2 21 % Oct. 2	6 87% July 19 20 32% Jan. 4 0 120 Dec. 31
Manila Electric Corp_no par Maracaibo Oil Explno par	35,400	30,200 277,900	32 36 26 % Sale	381/2 40	41 34 43 3 20 34 Sale	4 40 Jan. 18 Jan.	6 22 43 4 Jan. 1	7 27 16 Mar. 2	0 45 % Sept. 14 6 28 Feb. 2
Marland Oilno par Marlin-Rockwellno par	$\begin{bmatrix} 277,200 \\ 28,100 \end{bmatrix}$	71.90	0 27 16 28	18½ 185 57½ Sale 26 27 21½ 21	31% Sale	55½ Jan. 27 Jan. 20½ Jan.	10 32 % Jan. 2	7 49 4 Mar. 3 4 24 16 Oct. 2 0 17 May	30 63% June 17 21 33 Mar. 11 20 23 June 25
Martin Parry Corp. no par Mathieson Alkali Wks.no par Preferred 100	2,600 6,600 150	229,60	105 1/2 Sale	83 14 Sale	86 Sale 100 105	82 Jan.	6 86 ¾ Jan. 1	0 17 May 2 3 62½ May 1	12 106 14 Jan. 2
New 25	13,500	400	0	137 % Sale 67 ½ 69 124 % 125 1 % Sale 23 % Sale	6814 Sale	136 ½ Jan. 67 ¼ Jan. ½ 124 ½ Jan.	6 86 4 Jan. 1 7 105 Jan. 5 137 4 Jan. 27 69 4 Jan. 1	3 106 % May 100 Dec. 2	17 145 % Oct. 26 28 70 Dec. 28
Preferred 100 Rights 200 200 200 200	.1 24.684	9.70	01	124 % 125 1 % Sale 23 % Sale	1 14 Sale	l l lan	20 1 % Ian	7 122% Feb. 3 1% Dec. 2 11 19 Mar.	9 041/ Cant 9
Maytag Co	ri 10.44R	39,10	0 22 223 0 11 % Sale	7 1/2 Sale	7 % Sale	6 % Jan.	27 7% Jan.	22 22 14 Jan 5 6 Feb. 2 3 11 Mar.	3 24 % Sept. 8 28 25 % Nov. 24 25 13 % July 23 3 17 % Oct. 1
Mid-Cont'l Petrole m.no par	295.800	1,335,70	0   37 Sale	11 35% Sale	38 Sale			22 22 1/ Jan	3 17% Oct. 1 22 37 Jan. 2 30 104% Dec. 23
Preferred 100 Middle States Oil 10 Certificates 10	N I OU	523,80	1 1/4 Sale	134 Sale	2 % Sale	1 1 Jan. 1 1 Jan.	3 2 % Jan. 1 25 2 Jan. 1	0 36 Oct.	8 1% Dec. 20
Midland Steel Prod pref. 100 Miller Rubber ctfsno pa	r = 3.800	72.50	0	110 112 33¾ 36	33 ½ 34 34 34 34 34 34 34 34 34 34 34 34 34	4 31% Jan.	25 35 Jan.	20 107 Mar.	30 133 14 Feb. 23
Montana Power	165.900	$\begin{bmatrix} 3,40 \\ 3,791.50 \end{bmatrix}$	0 112 80% Sale	- 82 Sale	118%	_ 118½ Jan.	17 118 3 Jan. 2 27 67 3 Jan.	5 69% Mar. 1 25 112% Jan. 5 56 May	191 82 Jan. 2
Moon Motor Car no pa	24,900	$\begin{bmatrix} 581.71 \\ 279.30 \end{bmatrix}$	2 35 1/2 Sale 7 1/2 Sale	12 Sale	10 Sale	8¾ Jan. 4½ Jan.	26 12 1/2 Jan. 3 4 1/2 Jan.	5 9% Nov.	23 37 % Feb. 10
Motion Picture Corp. no p. Moto-Meter Class A. Motor Wheel tem ctfs.no pa	6,400 6,900 21,800	534.60	0   43 1/2 Sale	12 1/2 Sale 34 1/2 Sale 20 1/2 Sale	34 Sale	33 1/4 Jan.	31 35% Jan.	17 10% Dec. 5 33% May 7 19% Nov.	19 <b>7½ Feb. 8</b> 28 23¼ June 3 19 53¼ Feb. 10 27 33½ Feb. 15
Preferred 100	1,200	$\begin{array}{ccc} 0 & 40,50 \\ 0 & 3,10 \end{array}$	0 87 Sale 0 87 893	8 88	14 10 11 78 80	10 Jan. 80 Jan.	5 10½ Jan. 14 80 Jan.	19 8 Nov. 14 83 Aug.	13 19% Feb. 1 27 94% July 19
Munsingwearno pa Murray Body ctfsno pa	7 500	$\begin{bmatrix} 23,60 \\ 487,20 \end{bmatrix}$	0   38 Sale	37 Sale 6 8	1 7	37 Jan. 6 Jan.	4 61/2 Jan.	11 34 % Apr. 10 3 May	6 38 1 July 6 15 Feb. 20
Nash Motors Cono pa National Acme stamped1	396,300 4,500	3,067,70	0 464 % Sale 0 12 % Sale 0 78 % Sale	69 % Sale 6% Sale	5 5 5 6	63 Jan.	28 73 16 Jan.	5 52 Mar. 5 Nov.	24 70 % Dec. 23 30 12 % Jan. 9
Preferred100	5 43,80 0 1.70	0 10,60	0 125 %	- 132 Sale	97 Sale	94 ¾ Jan. 130 Jan.	27 101 ½ Jan. 10 132 Jan.	10 74 Jan. 3 126 Feb.	8 102 Dec. 20 17 131 14 Apr. 28
Nat Cash Regis A w 1_nopas Natl Cloak & Suit100	$\begin{bmatrix} 29,200 \\ 3,400 \end{bmatrix}$	$\begin{bmatrix} 854,50 \\ 146,60 \end{bmatrix}$	0 53% Sale	- 40 1 Sale 20 1 Sale	41 % Sale	18 Jan.	3 42 Jan. 22 21 34 Jan.	10 18 Nov.	3 57 Jan. 2
Nat Dairy tem ctfno pa National Dept Stores.no pa		$     \begin{array}{ccc}       0 & 988,40 \\       111,20 &   \end{array} $	0 80 Sale 0 42 Sale	65 69 70% Sale 26% 27	76% Sale	70% Jan.	3 76 % Jan.	10 24 Oct.	14 80 Jan. 2 25 42% Jan. 7
Nat Distill Prod v t c_no pa	7,30	$\begin{bmatrix} 7.53 \\ 0 \\ 154.70 \end{bmatrix}$	0 97 98 0 31 % Sale	92 94 19¼ Sale	91 ½ 92 18 ½ Sale	91 ¼ Jan. 18 ½ Jan.	26 94 ¼ Jan. 24 20 ¾ Jan.	10 89 % Oct. 17 12 % May	15 97 Jan. 19 18 34 Jan. 4
Nat Enamel & Stamp 100	3,000 3,100	0 88,90	0  39% Sale	43 46 241 26 81 84	16 43 16 45	44 Jan. 2414 Jan. 1/2 81 Jan.	11 29¾ Jan.	18 37 ¼ Aug. 17 21 ¼ July 28 76 July	2 73 1 Jan. 4 14 40 1 Jan. 2 13 89 1 Jan. 4
Preferred 100 National Lead 100 Preferred 100	6,70	$0 \begin{vmatrix} 156,40 \\ 11,85 \end{vmatrix}$	0 167 Sale 0 1161 Sale	165 1/2 Sale	9 162 % Sale	160 Jan.	27 168 Jan. 14 118¾ Jan.	10 138 Apr. 8 116 Jan.	15 180 Dec. 20 16 120 May 20
Nat Power & Lt ctfs_no pa National Supply5	72,600	$\begin{array}{c c} 0 & 1,432,40 \\ 0 & 271,60 \end{array}$	5514 57	821 Sale	9 92 Sale	19% Jan. 82% Jan.	28 22 Jan. .3 94¾ Jan.	6 16% Mar. 28 55% Jan.	2 38 % Jan. 21 4 88 Dec. 10
National Surety 100 National Tea Cono pa	200 230 7 1,600	0 1.37	2 214 222	120 125	116 120	243 Jan.	17 247 Jan.	19 208 Mar.	30 116 Dec. 3 31 237 Dec. 28 4 238 Jan.
Nevada Consol Copper	5 40.80	0 627,30		1434 Sale	1434 Sale 434 Sale	14 1/4 Jan.	31 15 Jan.	6 116 1 Nov. 3 11 1 June 31 36 1 Jan.	1 16 1 Nov. 9 Sept.
b After payment of 300									

								11	
STOCKS	SAL		Price about		PRICES 1	N JANUARY		RANGE FOR	YEAR 1926.
S. Y. STOCK EXCHANGE	January.	For Year 1926.	Jan. 2 1926.	Jan. 3.	Jan. 31.	Lowest.	Highest.	Lowest.	Highest.
New York Canners no par	Shares. 15,720	Shares. 890,200	Bid. Ask. 79% Sale	Bid. Ask. 21 % Sale 70 75	Bid. Ask. 1914 Sale	Sale Prices 17 1/4 Jan. 24 68 Jan. 24	Sale Prices 21 1/4 Jan. 3 72 Jan. 13	Sale Prices. 20 1/4 Nov. 24 70 1/4 Dec. 31	Sale Prices 84 ¼ Jan. 29 85 Apr. 29
Preferredno par New York Dock100	3,200 1,100	53,900 88,700 12,000	36 37 73 78	70 75 34½ 35½ 76 77	66 72 33½ 35 72 73¾	68 Jan. 24 34 Jan. 14 73 Jan. 25	72 Jan. 13 35 Jan. 10 74 1/2 Jan. 10	32 Oct. 2 69 May 13	45% Feb. 5
Preferred 100 N Y Steam 1st pref no par Niag Falls Pw Pfd. new 25	200 3.100	$\frac{5,430}{38,000}$	101 281 Sale	105	105 1/2 27 3/4 Sale	105 Jan. 12 27% Jan. 31 112% Jan. 4	105% Jan. 12	99 % Apr. 13 27 % Mar. 31	105% Oct. 16 29% Dec. 29
Niag Lockp & Ont Pow pf 100 North Amer'n when iss10	142.000	$2,323,900 \\ 56,100$	107 109 65 Sale	113 11414 46% Sale 51 51%	113 113 14 46 1 Sale 50 2 51	112 1/2 Jan. 4 45 1/2 Jan. 14 50 Jan. 10	113¼ Jan. 17 49¾ Jan. 19 51¼ Jan. 7	109 Jan. 20 42 Mar. 30 49 Jan. 2	11114 Oct. 4 67 Jan. 14 5214 Aug. 31
Preferred	3,800 8,400 130	30,600	49 1/4 Sale 95 1/4 Sale	96% Sale	98½ 99 48¾ 50	96% Jan. 6 47% Jan. 15	100 ¼ Jan. 25	91% Mar. 31	97 Dec. 22
Norwalk T & Rub	3,400 10 300	188,900 1,300	78 89	75 Sale 80	4 Sale 50 65	75 Jan. 5	75 Jan. 5	72 June 30	15½ Jan. 14 89 Jan. 18
Nunnally Co (The) no par Oil Well Supply 25 Preferred 100	300 4,900 3,150	90,000	10 1/2 Sale	13 15 33 % Sale 108 % 109	13 14 32 Sale 104 Sale	13 Jan. 19 31¼ Jan. 28 103 Jan. 19	13 Jan. 19 34% Jan. 4 108% Jan. 5 14% Jan. 6	00 T-1- 0	9817 Oct 10
Omnibus Corpno par Preferred 100 Oppen'm, Coll & Co_no par	13,200 225 900	686,800		13% Sale 89 90	12% Sale 85% 87	81 Jan. 19	1 89 Jan. 10	12 Oct. 16 88 July 12	109 Oct. 13 22¼ Feb. 23 98¼ Feb. 4 63¼ Sept. 29
Grobeum Circuit Inc.	30,400	$151,100 \\ 122,320 \\ 4,000$	49 1/2 Sale 29 29 1/2 100 102	59½ Sale 30½ Sale 103 108	58% Sale 33% Sale 106	58¾ Jan. 31 30¼ Jan. 4 105 Jan. 20	60 14 Jan. 18 34 15 Jan. 24 106 14 Jan. 27	27 14 Mar. 25 101 Jan. 13	98½ Feb. 24 63½ Sept. 29 33¼ Nov. 29 105 Apr. 21 136 Dec. 13
Preferred	$13,100 \\ 625$	182,050 4,200	127 % Sale 103 % 106 11 % Sale	127 1/4 Sale	128½ 129¾ 110 Sale	109 Jan. 5	111 Jan. 14	106 May 20 102 4 Jan. 13	136 Dec. 13 109 4 Aug. 30
Otis Steelno par Prior preferred100 Outlet Cono par Preferred100 Owen Rottle	8,000 1,400	AS MATHER	11	8 Sale 66 Sale	62 62 ½ 56 56	7¾ Jan. 6 62¼ Jan. 26 52¾ Jan. 24	66 Jan. 3	8 Oct. 18 63 Nov. 3 44 May 19	109½ Aug. 30 14½ Jan. 19 74 Sept. 22 55¼ Dec. 31
Preferred 100	2,700 100 11,000	9,400 264,950	51 ½ 52 100 ½ 101 63 ½ Sale 115 117	55% Sale 106 78% Sale	104 79 Sale	107 Jan. 27	107 Jan. 27 79 Jan. 31	53 Mar. 29	90% Dec. 14
Owens Bottle	175	$\frac{1,400}{63,948}$	115 117 129% 129%	113½ 117 125 129½	115½ Sale	115 Jan. 12 1284 Jan. 10	116 Jan. 5 129½ Jan. 5	112 Mar. 30 118 Mar. 31	117 June 14 133 % Sept. 21
Pacific Gas & Electric 100 New 25 Rights	8,400 3,900	100		40	32 14 Sale 8 Sale 39 Sale	32 1 Jan. 14 39 Jan. 31	% Jan. 19		35¼ June 25
Pacific Mills	$16,500 \\ 400$	2,262,200 1,800	7514 Sale	1% Sale	1½ Sale 129¼ 135	136 Jan. 12	1 1 Jan. 7	nl May 13	83 % Feb. 13
Preferred	53,000	1.410.600	41 % Sale	36 % Sale	108 1/2 Sale 34 1/2 Sale 10 1/4 Sale	107 Jan. 25 34 Jan. 25 10 Jan. 26	108½ Jan. 31 36¾ Jan. 4 311¼ Jan. 6	117 Jan. 16 101 1/2 June 5 31 1/4 Mar. 31 9 Nov. 19 56 1/4 Mar. 31 56 1/4 Mar. 31	107 Dec. 21 45¼ July 7 28½ Jan. 4
Paige Det Mot Car_no par Pan-Amer Pet & Tr50 Class B stock50	16,875	$\begin{array}{c} 601.900 \\ 204.060 \\ 3.061.740 \end{array}$	7616 Sale	11 1/4 Sale 61 1/4 Sale 63 1/8 Sale	63% Sale 64% Sale	60% Jan. 6 61 Jan. 3 35% Jan. 2	65 % Jan. 19 66 % Jan. 20	9 Nov. 19 5614 Mar. 31 5614 Mar. 31	7614 Jan. 2 78% Jan. 4
Pan-Am West P Bno par Panhan Prod & Refno par Panhandle P & R, pref100	16,300	439,800 788,910	5% Sale	35¾ Sale 14½ Sale	36¼ 36¼ 15 Sale	14 Jan. 3	18 % Jan. 17		
Panhandle P & R, pref. 100 Park & Tilfordno par Park Utah Cons Mines1	2.300	$19.100 \\ 89.100 \\ 141.100$	27 1/4 Sale	68¼ 75 23 Sale 6½ Sale	74% Sale 21 Sale 6% Sale	70¼ Jan. 18 20 Jan. 27 6 Jan. 3	81 ¾ Jan. 17 7 23 Jan. 3 8 6½ Jan. 11	18% Oct. 23	3 28 1 Jan. 4
Patino Mines & Enterp ct	$14,400 \\ 22,100 \\ 4,700$	723,015	77 Sale	41 Sale	40 Sale 24% Sale	38½ Jan. 3	3 42% Jan. 19 25 Jan. 27	32¼ Nov. 30	83 Jan. 7
Penick & Fordno par	19,000 7,800	58,700 175,200	18% Sale	28 Sale 21 3/4 Sale 101	28 Sale 21 1/4 21 1/2 100 3/4	26 % Jan. 29 21 Jan. 17 101 ¼ Jan. 13	32 Jan. 8 7 23 Jan. 24 8 101 ¼ Jan. 13	16% Jan. 28	9 31 % Nov. 5 8 24 Dec. 1 7 104 June 7
Preferred 100 Penn-Dixie Cement no par Preferred 100	21,800	2,200 66,100 3,900		38 % Sale 99 % Sale	36 Sale 99 Sale	34½ Jan. 29 99 Jan.	9 39 % Jan. 13 4 99 % Jan. 13	38 Dec. 39 Nov. 23	3 100 14 Nov. 29
Penn Coal & Coke50 Penn-Seab St v t cno par	2,200 31,100	37,450 714,300	14% 16	11 14 5% Sale	13 14 34 Sale		3 % Jan. 12	7 Aug.	6 19 Oct. 26
People's Gas L & Coke100 Philadelphia Co (Pitts)50	2,000	$\begin{array}{r} 127,450 \\ 561,900 \\ 13,700 \end{array}$	68% Sale	127¼ Sale 86 Sale 49¼ 50	34 Sale 128 4 130 84 2 88 50 4 51	85 ¼ Jan. 18		5914 Mar.	2 91 Dec. 13
Philadelphia Co pref50 5% preferred50 Phila & Read C & Ino par	30	980,900	4514 Sale	39 47 Sale	40 421/4 Sale	- 40 Jan. 1: 41 % Jan. 2:	2 40 % Jan. 2 8 47 Jan.	36 Jan. 14	4 39¼ Dec. 31 4 48¾ Feb 13
Phillips Jones Corpno par	2,000 300	4,900 6,600	53 59	44 1/8 46 3/4 47 Sale 38 3/4 Sale	42 437 46¾ 49½ 38 Sale	41 3 Jan. 2 47 Jan. 35 1 Jan. 2	3 50 Jan. 24	4   45 Dec. 1	4 46½ Jan. 11 55¾ Jan. 29 3 41 Dec. 6
Philip Morris & Co10 Philips Petroleumno par		4.088.700	46% Sale	56 Sale	56½ Sale			11	0 57% Dec. 13
Preferred 100	4,600 260	62,100 3,400	98 99	36 44 102½ 103	104½ Sale	42 Jan. 103 Jan.	3 58% Jan. 17 7 45 Jan. 19 5 104% Jan. 2 5 22% Jan.	9 31 Mar. 3 4 94 Mar. 2 3 19 May 1	0 46 % Nov. 29 5 103 Oct. 28 5 43 % Jan. 9
Pierce-Arrow Mot C_no par Preferred 100 Pierce Oil Corp_25	88,200 23,400 9,900		94 Sale	22 34 Sale 102 1/2 Sale 3/4	20 % Sale 91 Sale 34 Sale	1078 Jan. 2	0 44/8 Jan.	7614 Apr. 1	5 127 ¼ Aug. 19 1 1 ¼ Jan. 30
Preferred100	2.500	24,400 453,400	26 Sale 51 Sale	15 17 31% Sale	15¾ Sale 3½ Sale	15 % Jan. 2 3 Jan. 2	5 17% Jan. 2 5 3% Jan. 1	Oll Oll Ann O	@ Tun 20
Pierce Petroleumno par Pitteburgh Coal (of Pa)100 Preferred100	$\begin{array}{c} 2,200 \\ 800 \\ 1.100 \end{array}$	26,300	83 84	36½ Sale 73 75 100 102	$\begin{bmatrix} 34 & 36 \\ 71 & 73 \\ 100 & 101 \end{bmatrix}$		1 36½ Jan. 8 74½ Jan. 4 101 Jan. 1	29 June 2 70 June 2 8 94 Mar. 2 5 39 Oct. 5 60 Jan.	9 4214 Jan. 5 1 85 Jan. 5 9 100 1/2 Dec. 29
Preferred 100 Pittsburgh Steel pref 100 Pitts Term Coal Receipts 100 Porto Rico Am Tob 100	1.700	32,100	59 60 53 63	87 893	38 40 84½ Sale	40 Jan. 2	0 43½ Jan. 2	5 39 Oct. 5 60 Jan.	5 63% Jan. 9 5 93% Dec. 23
Porto Rico Am Tob100 Postum Cereal Newno par Pressed Steel Car new100	82,800	47,700	0 106 % Sale 0 91 Sale	98% Sale 40% Sale 78 79	97% Sale 42 Sale 83 Sale	96½ Jan. 38 Jan. 1 77 Jan.	4 10234 Jan. 1 2 47 Jan. 2 7 84 Jan. 2	5 34 % May 1	9 44 Nov. 27 9 95 4 Jan. 7
Preferred 100 Producers & Ref Corp 50 Preferred 50	$\begin{array}{c} 2,300 \\ 129,500 \\ 6,025 \end{array}$	244,300	0 1716 Sale	17% Sale 37% 38	24¼ Sale 44 45	36 % Jan.	6 47 Jan. 2	4 11 Mar. 2 4 30% May 1	29 20% Oct. 29 11 41% Oct. 29
Pub Serv Corp of N J pf_100 Newno pa	101,400	$ \begin{array}{c c} 12,500 \\ 265,200 \end{array} $	0 103 % 105	124 32½ Sale 109½ Sale	- 125 130 33 2 Sale 109 110		6 35 Jan. 2	1 31 % Oct. 2	2 124 ¼ Nov. 17 29 33 ¼ Nov. 29 12 110 Nov. 13
7%100 6% preferred100 Pub Serv E & G, pref100	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	5,50	011	99 1/2 100 1		1/2 99 Jan. 1	4 991/2 Jan.	5 96 % Apr. 2	7 101 Oct. 1 22 104 1/4 Sept. 27
Pullman Company 100	121.100	7,20	0 106 % 107 5 167 % Sale	113¾ 116 188¾ Sale	114½ Sale 187¾ Sale	113% Jan. 1 181% Jan. 1	8 1891 Jan.	3 145 Mar. 3	18 114 Aug. b 31 199 4 Sept. 16 4 49 4 Dec. 13
Punta Alegre Sugar	16,200 168,800 900	766.77	39 Sale 0 30 % Sale 0 106 % 107	$\begin{array}{c c} 46 & \text{Sale} \\ 27 \frac{1}{2} & \text{Sale} \\ 111 & 113 \end{array}$	43 ¼ Sale 28 ¼ Sale	27 ¼ Jan.		7 2514 Oct. 2	20 31 Jan 4 14 112 4 June 25
Purity Bakeries class A2 Class Bno pa	5,800 7,300	16,51	0	47 % Sale	48¾ Sale 43¼ 43	46% Jan. 2 41% Jan.	3 44 Jan. 3	1 47 Oct. 2 2 41 % Nov.	29 49% Nov. 3 3  44 Dec. 1
Radio Corp of Amer_no pa	326,50	3.844.10	0 43 % Sale	- 102 Sale 53½ Sale 51½ Sale	53 Sale	101 ¼ Jan. 2 47 ½ Jan. 2 50 ½ Jan.	24 541 Jan. 1	0 32 Mar. 3	30 61% Nov. 19 31 53% Dec. 20
Rand Mines Ray Consol Copper	$\begin{bmatrix} 0 & 4,70 \\ 70 & 70 \\ 3,40 \end{bmatrix}$	3,18	0 33 16 34	3834 40	41% 42 15 Sale	34 40 Jan. 1	5 41 Jan. 0 15% Jan. 2	7 32 4 Apr. 3	30 41% Oct. 1
Preferred temp10	$\begin{bmatrix} 0 & 34,10 \\ 0 & 40 \end{bmatrix}$	0 50	0	- 45 Sale 93 ¼ 99 38 % Sale	92 99	91 Jan. 2	25 46% Jan. 29 93¼ Jan. 24 40¼ Jan.	5 37 % Nov. 3 8 93 % Dec. 3 8 39 % Dec. 2 4 95 % Mar.	30 50  Oct. 5 22 100 Nov. 23 28 56 Jan. 4
Reid Ice Creamno pa Preferred10 Reis (Robt) & Cono pa	CI 10	0 3.60	0 98 100	98 99	99 99 7 % Sale	99 Jan. 734 Jan.	24 99 Jan. 2 29 9 Jan. 1	10   71% July 2	24 18% Feb. 23
Remington Typewriter _ 10	129,00	$\begin{array}{ccc} 0 & 2.20 \\ 488.90 \end{array}$	00 78 88 00 116 % Sale	75 80 117½ Sale		e 112½ Jan.	12 136 Jan. 2	25 74 35 Dec. 24 83 34 Apr. 24 106 Apr. 3	29 85 July 28 20 127 Feb. 3 21 118 Oct. 1
2d preferred 10 Replogle Steel no po	00 52 0 74 0 66.80	0 7.20	00 108 Sale	112 114	114 Sale	e 1111 Jan.	6 116 Jan. 1 28 13½ Jan. 1	18 105 Apr.	1 115 ¼ Aug. 27 27 15 ¼ Jan. 4
Preferred10	$\begin{vmatrix} 61.70 \\ 4.80 \end{vmatrix}$	$\begin{bmatrix} 0 & 517.70 \\ 0 & 23.11 \end{bmatrix}$	0 59% Sale 0 92% Sale	57   Sale   96%   Sale	59% Sale 100 Sale	e   56½ Jan. e   96% Jan.	4 63 1 Jan.	13 44 May 31 914 Mar. 13 44 Oct.	19 63 1 Jan. 7 30 99 Sept. 15 29 10 1 Jan. 6
Reynolds Spring Co_no po Reynolds (R J) Tob Cl B_2 Rossia Insurance	5,40 57,80 25 2,63	0 727,20	914 Sale 94 % Sale 90 90 94	120% Sale	122 34 Sale 80 Sale	e 119½ Jan.	13 124 Jan.	14 90 Mar.	30 121 % Nov. 19 28 100 Jan. 20
Royal Dutch Co N Y shs_10 St Joseph Lead	$\begin{vmatrix} 14.40 \\ 16.60 \end{vmatrix}$	$\begin{vmatrix} 255.89 \\ 232.70 \end{vmatrix}$	95 56 % Sale 00 45 % Sale	52 14 Sale 41 1/2 Sale	51 1/8 Sal	e 50½ Jan. e 41 Jan.	25 53 ¼ Jan. 26 42 ¼ Jan.	5   36% May	21 57% Jan. 9 11 48% Feb. 10
Bayage Arms Corp. 10	17,50	00 365.90	00 90% Sale	71 72	64 70	61¾ Jan.	3 56¼ Jan. 28 71 Jan. 18 49¾ Jan.	4 67 14 Nov.	31 55½ Nov. 10 30 102½ Feb. 10 30 138½ Jan. 23
Schulte Retail Stores no por Preferred 10 Seagrave no por por por por por por por por por po	ar 2.50	$\begin{array}{ccc} 00 & 6.10 \\ 00 & 71.00 \end{array}$	00 113 % Sale	118 120 13% Sale	116½ 118 12¾ Sal	e 12¾ Jan. 12¾ Jan.	22 118 Jan. 19 13% Jan.	12 112 3 Jan. 12 6 Mar.	6 120 Sept. 9 3 14% Mar. 12
Sears Roeb & Co new no p	ar 67,80	$\begin{array}{c c} 00 & 1.086.50 \\ 00 & 85.3. \end{array}$	50 936 9	53 % Sale 2 % Sale	53 1/8 Sal	3½ 2¾ Jan.	4 3% Jan.	3 44 ¼ Mar. 10 2½ Dec. 19 47 Mar.	29 58% Sept. 7 31 10% Jan. 4 30 69% Jan. 4
ShattuckG (F) no p Shell Transport & Trad Shell Union Oil no p	ar 9,30 £2 2,30 ar 81,10	00 22.8	50 4814 49	16 44 % 45	36 45 1/2 Sal	e 44½ Jan. e 28¾ Jan.	4 47 Jan. 3 30 % Jan.	10 40% July 31 24 Mar.	26 48% Jan. 4 3 31 Nov. 23
Sherwin Williams pref1	00 1,40	26,2	40 102 105 00 102 105	108 Sale	107½ 108 108¾ 108	3½ 107½ Jan. 3¾ 107¼ Jan.	27 108½ Jan. 11 110 Jan.	10 103 Mar. 15 105 % Sept.	14 108 Apr. 9
Shubert Theatreno p	ar 8,00	00 1.037.0	00 28 % Sale	20% Sale	e   21 % Sal		12 58¾ Jan. 3 21¾ Jan. 6 36¾ Jan.	20 52 Mar. 17 15 % Aug. 10 28% Oct.	18 28 1 Jan. 2
Simmons Co	ar 231,3	$\begin{array}{c c} 30 & 3.6 \\ 00 & 2.662.4 \end{array}$	00 107 110 50 24 Sale	107 107 19% Sale	108 Sal e 21% Sal	le 107 ¼ Jan. le 19 Jan.	4 109 ½ Jan. 3 22 ½ Jan.	12 105 % Nov. 20 16% Oct.	19 24 % Feb. 23
Preferred 10	$\begin{array}{c c} 00 & 9.30 \\ 25 & 115.30 \end{array}$	$\begin{vmatrix} 37.8 \\ 00 \end{vmatrix}$ $\begin{vmatrix} 37.8 \\ 1.921.1 \end{vmatrix}$	00 32 1 Sal	96 98 35% Sale	e 35 % Sal	le 34¼ Jan.	6 103 ¼ Jan. 4 36 ¼ Jan. 20 131 ½ Jan.	31 90 Mar. 10 26% Mar. 10 103 Apr.	12114246 Aug. 10
Sloss-Sheffield St'l & I 1 1 Preferred 1 So Porto Rico Sugar 1	00 38,8	$\begin{array}{c c} 10 & 3.6 \\ 407.2 & 3.6 \end{array}$	00 108 % Sal	104 107 165 Sal	e 161 % Sal	107 Jan. 1e 154 Jan.	10 108 Jan. 25 173 4 Jan.	21 100 % Jan. 10 92 Apr.	18 110 June 29 15 169 ½ Dec. 14
Preferred 1 Sou California Edison	36.6	30 2,9	00 106 114		120 Sal	le 119 Jan.	6 122 1/2 Jan. 3 34 1/4 Jan.	17 110 Oct.	8 121 Dec. 24 22 33 July 19

		77011	0 010	OH BH	011111	GE RE	01112		
STOCKS	SAL	ES.	But as about		PRICES I	N JANUARY		RANGE FOR	YEAR 1926.
4 Y. STOCK EXCHANGE	In January.	For Year 1926.	Price about Jan. 2 1926.	Jan. 3.	Jan. 31.	Lowest.	Highest.	Lowest.	Highest.
Par	Shares.	Shares.	Bid. Ask.	Bid. Ask.	Bid. Ask.	Sale Prices	Sale Prices	Sale Prices.	Sale Prices
Class Bno par	$\frac{23,100}{27,800}$	$297.950 \\ 879.275$		19% Sale	38 % Sale 14 % Sale	37½ Jan. 26 14 Jan. 26	45% Jan. 13 20 Jan. 7	41 Oct. 27 1716 Oct. 20	55 1 July 17 35 Mar. 11
Class B no par Spalding 1st pref 100 Spear & Co no par Preferred 100	130 200 500	1,800 5,500 8,200	101 105	103 106	104 106	13 Jan. 20	104 1 Jan. 19	10 Dec. 2	105 % June 11 17% Feb. 19 82% Jan. 13 31% Feb. 5
picer Mfg Cono par	18.700	458,900	81 1/4 82 1/4 27 1/4 Sale 96 103	10% 14 75 79 22 22½ 104 108	10 ¼ 13 77 ½ 79 21 Sale 101 105	77 Jan. 12 20½ Jan. 27 106 Jan. 10	13 Jan. 20 78¼ Jan. 22 23¼ Jan. 19 106 Jan. 10	72 Apr. 30 18% Apr. 19	17 % Feb. 19 82 % Jan. 13 31 % Feb. 5 107 % Dec. 24
*picer Mfg Cono par Preferred 100 *tandard Gas & Elec_no par Preferred 50	42,100 6,600	2,400 1,352,000 90,700	55% Sale 53% 54%	5514 Sale 5714 Sale	541/4 Sale 571/4 Sale	54 Jan. 25 57 1/4 Jan. 3	55% Jan. 5	51 Mar. 2 53% Mar. 30	69 Feb. 8
Standard Milling100	, 2,900 740	130,900 11,550	85 Sale 85 87	70¼ 71 85¼ 86	71 Sale 87 Sale	70¼ Jan. 4 84 Jan. 5 58 Jan. 3	71% Jan. 10 87% Jan. 21	67% Oct. 20 80 Mar. 2	92 Feb. 4 90 Feb. 5
Stand'd Oilof Calif newno par Standard Oil of N J25 Preferred100	605.800	$1,380,100 \\ 3,210,900$		5814 Sale 3814 Sale	59½ Sale 38½ Sale	37% Jan. 10	60% Jan. 19 39% Jan. 14	52% May 14 37% Dec. 10	63% Sept. 8 46% Jan. 2
First preferred	30,277	336,887	46% Sale 116% Sale	115% Sale	116 Sale	115% Jan. 3 38% Jan. 17	39 Jan. 18		
Standard Oil of N Y 25 stand Plate Glass ctfs_no par	863,967 160,900 6,700	4.137,072 136,200 93,400		21/4 Sale 32 1/4 Sale 41/4 Sale	32 1/4 Sale 3 1/4 Sale	2 Jan. 8 32½ Jan. 10 3 Jan. 11		32 % Dec. 9 32 % Nov. 15	33¼ Dec. 10
Sterling Products no par Stewart Warn Corp no par	10,400 26,300	127,400 1,085,500	Sale	91 91½ 65 Sale	95 14 96 14 64 Sale		96 1/2 Jan. 12	75 Mar. 27	061/ Nov 20
stromberg Carburet_no par studebaker Corp, pref100	5,000 200	73,400 801,910	741 781	48 Sale 119½ 120	50 50¾ 119 122	47% Jan. 3	51 Jan. 7	111416 Feb. 23	77 ¼ Jan. 4
Submar Boat Corpno par	217,200 79,300	3,570,500 355,200	57 1/4 Sale	3 Sale	54% Sale 3 Sale	53 ¼ Jan. 28 2¾ Jan. 4	56½ Jan. 7	134 July 27	62 Sept. 15 3% Feb. 1
Superior Oilno par	8,30 <sup>^</sup> 87,500	1,053,500	314 Sale	31 1/4 32 1/4 4 % Sale	33 34 4¾ Sale	31 ¼ Jan. 10 41¼ Jan. 3	5 14 Jan. 21	30 Mar. 30 1 July 29	514 Dec. 11
Sweets Co of America new 50	400	25,000 70,000 104,500	13 141/2	24 Sale 12 13 5% 6	21 Sale 11 12 514 6	19% Jan. 25 11% Jan. 27 5% Jan. 29	12 Jan. 19	8 % Apr. 13	34 % Sept. 7 17% Sept. 13 14% Jan. 4
Class A	1 600	68,000 12,070	20 14 Sale 13 14 14	5% 6 13½ 14 12½ Sale	12 12 12 12 12 12 12 12 12 12 12 12 12 1	121 Jan. 14 111 Jan. 10	1334 Jan. 14	III 10% Oct. 20	N 20 % Feb. 4
Tenn Cop & Chemno par Texas Company (The)25	18,300	333,100 1,950,800	14 1/2 Sale	11 Sale	11% Sale	10% Jan. 4	13¼ Jan. 13 58 Jan. 17	10% Dec. 10	16 Feb. 5
Texas Gu Sulph newno par	$128,700 \\ 316,000$	198,100 1,671,300 853,500		57 1/4 Sale 49 1/4 Sale 15 1/4 Sale	56 1/2 Sale 53 Sale		58 Jan. 17 53¼ Jan. 21	53 14 Nov. 22 39 Oct. 25	58 Dec. 15 52% Nov. 29
Texas Pacific Coal & Oil10 Texas Pacific Land Tr100	112,800	853,500 18,324	17% Sale 600 650	15 % Sale 1750 1950	1514 Sale 1700 1800	1414 Jan. 27 1500 Jan. 25	16% Jan. 12 2090 Jan. 7	510 Mar. 19	1914 Jan. 7 2040 Dec. 23
Thompson (J R) 25	20,800 2,400 15,300	101,400	35 1/4 Sale	47 1/4 47 1/4 27 1/2 Sale	17% Sale 48% 48% 28% Sale	56 Jan. 26 49 Jan. 3 14¼ Jan. 27 1500 Jan. 25 17¼ Jan. 26 27¼ Jan. 26 27¼ Jan. 3 88¼ Jan. 3	20¼ Jan. 13 48¼ Jan. 13 29¼ Jan. 13		50½ Sept. 16 39¼ Jan. 25
Tidewater Oil New no par Preferred 100 Timken Roller Bearno par	1 440.100	83,700 1,709,600	54 1/4 Bale	89 90 79% Sale	89 Sale 90% Sale			87 Nov.	1 103 Jan. 25 3 85% Nov. 16
Temp ctfs Class A100	5,500	1,810,900	96% Sale 107 108%	109 Sale 114 % Sale	109 1/2 Sale 115 Sale	107 Jan. 26 113 1/4 Jan. 4	110% Jan. 18	95 Apr. 1	2 116 % Sept. 22 3 118 % Sept. 21
Transcon Oil ctisno par Tran & Williams Steel.no par	400	1,823,900	4 % Sale 25 % 27	15 Sale	4 15 Sale	4 15 Jan. 13	4 1/4 Jan. 21 15 1/4 Jan.	3 Mar. 4	5 July 9 Jan. 28
Underwood Typewriter 28 Preferred	8,425	1,100	121 123	120 126 43 1/4 Sale	45 Sale 121 1/4 122 41 425		123 Jan. 28	8 115% Sept. 30	0 123 Jan. 29
Union Carbide & Car_no par	124,200	784,885		100 % Sale 55 % Sale	102 Sale 53 % Sale	991% Jan. 26	105% Jan.	35 May 2 77 1/4 Mar. 29 37 1/4 Jan. 20	9 100 % Dec. 31
Union Oil, California 20 Union Tank Car New 100 United Cigar Stores 20	SI 51.500	300		94 Sale 9614 Sale	9614 Sale	94 Jan. 3	56 12 Jan. 98 12 Jan. 19 100 Jan.		1 95 4 Dec. 28 4 109 4 Aug. 17
United Drug100	18,500	5.100	115 157½ Sale	125 168¼ Sale	166 Sale	125 Jan. 28	171 ¼ Jan. 1	114% Mar. 30	4 125 June 30 0 174 Dec. 24
United Dyewood100	110	[2,100]	12 13	6 10	6 91	6 Jan. 17	60 Jan. 1:		
Preferred 100 United Fruit, new 100 par United Paperboard Co 100	13,800	$\begin{array}{c} 610 \\ 126,100 \\ 20,000 \end{array}$		1191/2 Sale	25 49 114 14 Sale 17 18 1			98 Apr. 1 17 Dec. 3	
Universal Pic, 1st ret100 Universal Pipeno pa	01 200	6,600	111 03 05	98 1 100 32 Sale	1100 101	1 08 Tan 14	99¼ Jan. 1		8 98½ Dec. 17
Preferred 100 U S Cast Iron Pipe & F. 100	95,800	180.000	77 Sale 207% Sale	88% Sale 228% Sale 106 114	29½ Sale 87½ Sale 210½ Sale	27 1/2 Jan. 28 81 1/2 Jan. 28 202 Jan. 28	90 Jan. 1 5 228½ Jan.	1 52 Mar. 3 3 150 May 1	90 1/2 Dec. 30 9 248 1/4 Aug. 3
U S Distrib Corpno pa	92.200	941,100	56% Sale	56% Sale	54 Sale	53 Jan. 24	o 00 % Jan. 1	5 100 Mar. 3 2 39 Mar. 3	8 118 Dec. 22 0 61 ½ Feb. 13
U S Hoffman Machno par U S Indus Alcohol100	108,000	1,358,400	74 Sale	56 Sale 78 Sale	53 % Sale 79 % Sale	52½ Jan. 28 77¼ Jan. 3 108% Jan. 2	8 56 % Jan. 1 3 82 ½ Jan. 1	8   45% Mar. 3	2 59% Feb. 4 0 84½ Dec. 8
U S Realty & Improvt new U S Rubber 100	v 36,000	493,200	681 Sale	108¼ 109¾ 64 Sale 58¾ Sale	62 % Sale 59 % Sale	108% Jan. 2 61% Jan. 2 56% Jan. 2	3 82 1/3 Jan. 1 7 109 1/4 Jan. 1 7 65 1/4 Jan. 1 5 62 1/4 Jan. 1	0 48 Mar. 2	2 114 % Nov. 8 9 71 % Jan. 4 9 88 % Jan. 23
1st preferred 100 U S Smelt Refg & Mg 56	7.633	62.61	5 107 108	107% Sale 36 Sale	107 14 Sale 35 14 Sale	107 1/8 Jan. 2	7 110 Jan. 1	1 101 3 Mar. 3 4 30 Oct. 2	0 109 Jan. 19 3 49% Jan. 2
United States Steel100	$\begin{array}{c c} 2,200 \\ 1,054,900 \end{array}$	$\begin{vmatrix} 30.010 \\ 21.915.50 \end{vmatrix}$	136 % Sale	156 % Sale	46 467 157 Sale	153 ½ Jan. 2	8 47% Jan. 8 159% Jan. 1	0 117 Apr. 1	6 50 Jan. 4 5 160 ½ Dec. 17
Preferred 100	0 12,700	100,22	3 126 1/8 Sale	- 114% Sale 130% Sale		129 Jan. 2		5 124 1/2 Mar.	9 117 Dec. 27 3 130 4 Dec. 29 4 67 Dec. 30
Preferred 10	01 40	3,40	0 114	65 1/2 67 121 113 1/3 115	68 Sale -123 ½ 125  113 ½ 114	123 Jan. 1	4 70 Jan. 1 4 124 Jan. 2 4 113 1/2 Jan.	1 56½ Jan. 6 112 Mar. 1 4 93 Apr.	
Utah Copper 11 Utilities P & L A	5,10	0 198,30	0 34 % Sale	113 115 27 1 Sale 39 4 40				0 27 % Dec. 2	8 37 Feb. 15 3 43 Aug. 16
Van Raalteno pa	74.70	7,90	0 18% 20	13 143 48% Sale	13 13	48 Jan.	3 57% Jan. 1	9 43 4 July 2	0 22 Feb. 8
Prior preferred10	$\begin{array}{c c} 76.40 \\ 12.80 \end{array}$	0			38 Sale	1 98 Jan. 1	91 99 Jan. 2	20	
Va-Caro Chem new wine pa	r 8.70	0 317.81	0 19 % Sale 0 95 % Sale		90 % Sale 9 % Sale 84 % 85	90 Jan. 2 95 Jan. 2 84 Jan. 2	41 1082 Inn 1		25 1/4 Feb. 3 15 98 1/4 Jan. 6
7% preferred new w 1_10 6% preferred w 110 Va_Iron Coal & Coke10	0 4.90	0 158,15	0   63 % Sale	35 Sale 47 54			6 35 ¼ Jan. 1 5 51 Jan.	2 31 % Oct. 1	14 69 Jan. 4 15 60½ Nov. 11
Preferred 10 Vivaudou (V) Inc new no po	01	1.80	0 73 793		16 76 79			70 July 1 26 Mar. 3	9 85 Dec. 13 36 ½ Dec. 22
Preferred10	$\begin{bmatrix} 1.60 \\ 50.02 \end{bmatrix}$	$\begin{bmatrix} 0 & 11,66 \\ 22,00 \end{bmatrix}$	5	107 107 Sale	107% Sale	104% Jan. 2 7-16 Jan. 1	2 % Jan.	4 94% Jan. 2 3 Dec. 1	29 110 ½ Dec. 8
Vulcan Detinning, pref. 10	0 20	0 51		92	22% Sale 95 102	90 Jan.	5 24 Jan. 1 4 106 1/4 Jan.	1 10 Sept. 1 7 88 Apr. 1	5 15 Dec. 3
Waldorf Systemno po Walworth Cono po	11,60 8,80	0 190,50		22 % Sale 18 % 19		22½ Jan.	6 24 Jan. 2	20 12 1/4 June	2 23 Dec. 28 2 23¼ Jan. 27
Class Bno po	34,70	$\tilde{0}$ 2.378.40	0 195 Sale 0 841 Sale	110 120 32¼ Sale	107 115 30 Sale	29 Jan. 2	5 33½ Jan.	5 21 14 Oct.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Warner Bros Pic A10	$\begin{array}{c} 3,30 \\ 0 \\ 247,00 \end{array}$	$0 \begin{vmatrix} 48,90 \\ 3,352,30 \end{vmatrix}$	0 1081 1101 0 18 Sale	91 % Sale 42 Sale	92 93 42¾ Sale	37 1 Jan. 2	6 45 1/2 Jan.	6 12 June	7 110 1 Jan. 15
Washburn Crosby pref. 10	$\begin{vmatrix} 2 & 2 & 30 \\ 0 & 2 & 2 \end{vmatrix}$	20	0	65 110	107 1/2 109	107 1/2 Jan.	4 107 1/2 Jan.	4 107 1/2 Dec. 3	15 69 Dec. 20 30 110 May 7 20 85 4 Jan. 13
Weber& Heilbron'r newnope West Penn El Co A ctfs no pe Preferred certificates_ 10	1,99	0 20.20	0	55 1 56 96 1 97 102 1 107	57 1 Sale 101 1 Sale 107 1 Sale	97 % Jan.	4 102 Jan. 2	10 53 Apr. 2 20 88 4 Jan. 31 95 2 May	6 9814 Oct. 28
West Penn Pow pref16	00 64	$\begin{array}{c c} 0 & 6.70 \\ 0 & 2.70 \end{array}$	0 107 112	103 103	% 112 Sale	111 Jan. 1	5 114 Jan. 1 20 103 Jan.	13 108 Mar. 2	25 115 Sept. 21 5 103 Dec. 28
Western Union Teleg10 Westinghouse Air Brake5	$\begin{array}{c c} 5.50 \\ 50 \\ 22.70 \end{array}$	0 144,33 618,40	2 135 % Sale 0 123 % Sale	146 1/2 Sale	149 151 135 Sale	144 ½ Jan. 133 ½ Jan.	8 150 1/2 Jan. 2 4 139 Jan.	134 14 Mar.	30 157 % Sept. 8 31 146 Dec. 18
Westinghouse El & Mfg5	$\begin{array}{c c} 33,10 \\ 50 & 40 \end{array}$	0 2.10	0 74% Sale 0 80 84	8014 83	8014 82	1/2 82 1/3 Jan. 2	25 83 Jan.	13 781 Oct. 1	19 79 4 Feb. 10 25 87 4 Feb. 5 10 19 4 July 28
Westing'se Elec Instr_no pe Class Ano pe	$\begin{vmatrix} ar & 6.80 \\ ar & 4.40 \end{vmatrix}$	0 34,10	00 28 Sale		33 Sale	30 ¼ Jan.	6 34% Jan.	29 13 May 28 27 Jan.	4 32 16 Oct. 7
White Eagle Oil & R_no pe White Motor White Rk M Spr. ctfs_no pe	9,80	0 1.686.40	0 83 Sale	57 Sale	55% Sale	53% Jan. 2	25 57 4 Jan.	28 27 ¼ Jan. 12 25 ¼ Apr. 5 51 ¼ Apr. 11 22 Oct.	15  90 Feb. 13
White Sew Mach, pf_no pe Wickwire-Spen Sti Ctf no pe	ar 10.60 25.60	107,20	0011	_   56 Sale	48 Sale	47 ¼ Jan. 2	21 59 Jan. 1	3! % Dec.	19 64 % Oct. 1 9 3% Jan. 3
New preferred	$\begin{array}{c c} 298,20 \\ 00 & 3.20 \end{array}$	$ \begin{array}{c c} 0 & 7.441.80 \\ 0 & 129.60 \end{array} $	00 31 % Sale 00 94 % Sale	22 % Sale 89 90	21% Sale 92% Sale	91 Jan.	8 95 Jan.	10 18 May 11 8814 Oct.	17 34 Jan. 6 25 99 Feb. 4
A newno pe	ar 31.60	00 114,38 163,20	00	- 28 % Sale	12% Sale 27 Sale	1114 Jan. 1 2614 Jan. 2	17 14 1/4 Jan. 26 31 1/4 Jan.	6 6 May 6 14 May	20 14% Dec. 13 21 30% Dec. 13
Woolworth (F W)	00 17,20 25 102,30	0 3,529,18	50 214 % Sale	76 1 Sale	181 % Sale	e  175% Jan. 1	3 81 % Jan.	6   42 May	19 81% Dec. 13 19 222 Jan. 6 29 128 Dec. 20
Worthington P & M10	56,90	200,20	00 44 Sale	122 % Sale 22 % Sale 47 % Sale	21 21	16 2016 Jan.	11 123 % Jan. 27 24 Jan. 22 48 ½ Jan.	21 120 14 Dec. 7 19 Nov. 7 44 Nov.	22 44% Jan. 4
Preferred A	00 70	23,80	00 60 % Sale	401/2 44	39 41 32 Sale	40% Jan.	19 42 1/2 Jan. 27 35 1/2 Jan.	10 37 % Nov. 6 24 % Mar.	23 65 Feb. 24
Wrigley (Wm Jr)no po	25 2.20 25 3.00	00 45,90 31,50	00 54 3 55	51 1/4 Sale 70 1/4 Sale	51 14 52 72 14 Sale	6 70 ¼ Jan.	4 52 4 Jan. 8 72 4 Jan.	21 47 Apr. 31 60% Mar.	3 59 % Feb. 18 4 72 % Aug. 26
Yeliow Truck & Coach	10 418,40 00 6.50	$\begin{array}{c c} 00 & 2.722.10 \\ 00 & 42.00 \end{array}$	00 30 % Sale	29¾ Sale 99 Sale	95 95 95	e 25 Jan. 14 94 Jan.	14 29 % Jan. 6 99 Jan.	5 20 May	24 39 % Sept. 8 3 107 % Sept. 2 14 95 % Aug.
Youngstown Sheet & Tube.	16,30	00 634.60		88 Sale	e   86 1/4 Sale	e   85 % Jan.		13   69 May	

Ex-dividend. a This price is after distribution of dividends in shares of United Cigar Stores at the rate of 38.85 shares for 100 shares of United Retail Stores c Ex-300% in stock

# GENERAL QUOTATIONS

BONDS AND STOCKS

1. In the following thirty-four pages of tables quotations are given for all the more important securities listed on any Stock Exchange in the fitted States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as possible for the closing day of the month preceding the date of issus. As the New York Stock Stchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "f" is prefixed to the price, he must pay accrued interest in addition to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "f" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in tefault, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Quotations for guaranteed stocks are "and dividend"; that is, the accrued dividend must be paid in addition to the price. Stock prices marked thus (d) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "gu" for guaranteed, "end" for endorsed, "cons" for considered reliable.

7. The black-faced type in the letters showing the interest period indicates the month when the bonds mature.

NOTICE.—All bond pric

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask	Bonds	Bid.	Ask.	Bonds	Bid.	Ask
nAILROAD BONDS			Baltimore & Ohio (Concluded)— Morgantown & Kingwood			Caro Clinchf & Ohio (Concl.)— Equip 5s 1927-1937 s-a. A&O	b 4.85	4.70%
fien under the consolidated name. dirondack—See Del & Hudson			1st mtge 5s 1935 3& 1	94 102	96	Eq 5s 1927-1933 s-a J&D Eq tr 6s 1927-'35 (yrly) J&J15	4.85	4.70%
kron & Barb Belt g 4s 1942. J&D k Cant & Youngst 6s 1930. J&J	10034	10134	Ohio Riv RR—1st g 5s '36.J&D Gen gold 5s 1937	102 16		Carthage & Adiron—See N Y C Catawissa cons g 4s 1948	9234	
Gen & ref 6s 1945 ser A _ A&O	99	9734	Staten Isl Ry 4½8 1943 . J&D Toledo & Cin Div 4s 1959 . J&J W Va & Pitts 1st 4s g '90 . A&O	82 1/2 83 86 1/4	8314	Cent Ark & East—See St L S W Cent Branch Ry—See Mo Pac		
Gen & ref 6s 1945 ser A. A&O Gen & ref 5 1/5s 1945 ser B A&O Ja Gt South 1st 5s Dec 27. J&J Gen M 5s Dec 1 1927 £. J&D	100	101	Bangor & Aroostook— 1st M 5s g Jan 1 1943J&J	101	103	Central of Georgia—	10414	1:5
1st cons g 5s 1943 ser AJ&D Belt Ry of Chatt 5s 1945J&J	10336	1031/2	Cons refund g 4s 1951J&J	79	79%	Cons gold 5s 1945 — M&N 10-yr 6% sec gold bds 1929 J&D Ref & gen 55/s 1959 ser B A&O Ref & gen 5s 1959 ser C A&O Eq tr 4 1/s 1927-1940 Q (yr) M&N Eq tr 4 1/s 1927-1940 Q (yr) M&N	104	05
la Midland—See Atl Coast Line	100		Medford Ext 5s 1937M&N Piscat Div g 5s Jan 1943A&O St Johns Riv Ext gu 5s '39. F&A	9536	99 9714 9714	Ref & gen 5 16 1959 ser B - A&O	10436	1023
"A" deb 5s g '40 red '10_M&N	96	100	Van Bur Est Sag Ian '43 A&G	95 12	9736	Eq tr 4 1/28 1927-1940 P (yr) M&S	101 54.90%	4.709 4.709
"A" deb 5s g '40 red '10_M&N / "B" deb g 5s '40 red '10_M&N / "C" deb g 5s Nov 1 1940_A&O /	f 93 f 88	96	Washburn Ext 1st 5s '39 F&A Aroostook Nor 5s g 1947 A&O Nor Maine Seaport 5s '35 A&O	95½ 88	973	Eq tr 5s 1927-38 (year) _ J&D	b4.90%	4.759
Prior lien 6s 1948	89		Dattle Creek & Stur-See MICD C	n 96	98	Eq tr 5s 1927-38 (year) J&D Chat Div gold 4s 1951 J&D Macon & Nor g 5s 1946 J&D Mid Ga & Atl 1st 5s 1947 J	100	909
Gen income 6s Oct 1948 Jabama & Vicksburg Ry—	30	10016	Bedford Belt—See Chic M & St P Beech Creek—See N Y C & HudR			Mobile Div g 5s 1946 J&J	102	104
1st M g 5s 1974 series A . M&N lbany & Susq—See Del & Hud	102 14	1031/4	Bellingham Bay & British Col— 1st g 5s Dec 1 1932 J&D Belt RR & Stk Yds (Ind'p'lis)—	94		Mobile Div g 5s 1946J&J Oconee Div 1st g 5s 1945J&D Cent RR & Bkg 5s 1937M&N	101	101
llegheny Valley—See Penn RR lleg & West—See Buff R & P			1st ref gold 4s 1939 M&N	86	90	Chattahoochee & G 5s 30J&J Chat R & South g 5s 1947J&J		
Ext at 6% to 1929	101		Belt Ry of Chatt—See Ala Gr So Belvidere Del—See Pennsylvania			Ocean S S 1st 5s 1943 J&J Cent of N E—See N Y N H & H		**
Iton Bridge—See St C M & St L nn Arbor 1st g 4s 1955——Q-J 6% notes Mar 15 1930—M&815	79%	8014	Bennington & Rutl'd—See Rutl'd Big Sandy Ry—See Ches & Ohio	0.0		Central of New Jersey— Gen M (now 1st) g 5s '87J&J Eq tr 6s Jan 15 '27-'35J&J15	11314	
Wo tr 6s 1927-35 (8-3) J&J 15/9	5.30	5.10%	Birm Term 1st g 4s 1957 gu M&S Bolivia Ry 1st 5s 1927 J&J	86		Eq tr 4 %s 1927-1941 (yr) F&A	b 4.70	
rk & Mem Ry Brge & Term— 1st M 5s 1964	100%		Boonville St Louis & Southern— 1st M 5s 1951 F&A	80	85	Ext at 6% to 1936J&J	105%	
roostook Nor—See Ban & Aroos			5s June 1942J&D	104 1/2		Leh & W-B Coal con f 48'30J&D Con g 48 1935J&D N Y & L Br gen 48 1941M&S	95%	96
Sheville & Spartanburg—S U & Col 1st M g gu 4s 1955J&J tch & East'n Br—4s 1928J&J			5s July 1 1938 J&J 4 1/4s July 1937 J&J	10178		General gold as 1941 Mas	. 90	***
tchison Topeka & Santa Fe-	98	99	434s July 1937 4s May 1 1933 gu N Y C. M&N 4s May 1 1934 gu N Y C. M&N	95 % 95		Central Ohio—See Balt & Ohio		
Gen mtge gold 4s 1995A&O	93%	94	48 May 1 1935 gu N Y O.M&N 3 1/28 Jan 1 1951 J&J Ref 3 1/28 1952 gu N Y O. A&O Boston & Lowell 4 1/28 Feb 33 J&J	82		Central Vermont Ry—  Ref M 5s 1930 guar M&S Eq tr 5s Apr 26 1932 s-a _ A&O  Charles & Say See Ad Coast	97%	98
Stamped M&N Conv g 4s of 1905 due '55 opt J&D Conv g 4s of 1905 due '55 J&D	90 % 88 ½	97 ¼ 88 ¾	Ref 314s 1952 gu N Y C. A&O Boston & Lowell 414s Feb '33. J&J	81% 92		Eq tr 5s Apr 26 1932 s-a_A&O Charles & Sav—See Atl Coast L		4.90
Conv g 4s of 1905 due '55_J&D Conv g 4s of 1960J&D	88 14 88 14 87	88 1/8 87 1/8	Boston & Maine (new)—	96%		Charles & Sav—See Atl Coast L Charl & W Car 1st 5s 1946 _ A&O Aug Term 1st gu g 6s '47 _ A&O	1011	1023
Conv g 4s of 1960	98%	9216	5s Sept 1941 4s-5s April 1947 4 1/4s-5s April 1944	9614		Chateaugay Ry-See Del & H	of tia	
Series B. E Okla Div 1st g 4s '28 M&S Hutch & So 1st g 5s 1928 J&J	9934	102	6s-5s June 1944	10035	102	Chat Rome & Sou—See Cent of Chattanooga Sta 4s 1957 guJ&J	Ga Ky	
Hutch & So 1st g 5s 1928 - J&J Rocky Mt Div 4s 1965 - J&J	100	89%	7s-5s Jan. 1946 4½s-5s May 1943 4s-5s Mar. 1942	953	103	Chesa neake & Ohio-	103%	103
Rocky Mt Div 4s 1965J&J San Fran & San Joaquin Val— lat g 5s Oct 1 1940A&O	104	1041/2	48-58 Jan 1943	9612		1st cons g 5s 1939 M&N General 41/s gold 1992 M&S Conv g 41/s 1930 op 1915 F&S Gen fund & impt 5s 1929 J&J	9934	98
1st g 5s Oct 1 1940 A&O Santa Fe Prescott & Phoenix 1st g 5s 1942 M&S	102		1 49-59 May 1940	96 97		Gen fund & impt 5s 1929 J&J	0 4.75	4.50
thens Terminal Ry—	88	92	Boston & Maine (old)— 4 4s Jan 1944— J&J 4s Feb 1 1937— F&A	86 %		Eq tr 4 1/48 1927 (8 a)M&N Eq tr 58 '27-'38 (yr)M&S15 Eq tr 5 1/48 '27-'37 (yrly) J&D	5 4.80	4.70
ist g 5s 1937 Atlanta Birm & Atlantic— Income 5s Nov 1 1930 ctf dep_f	561/2	58	4s Aug 1942 F&A 3s July 1950 J&J	81 1/2		Eq tr 5s 27. 38 (yr)	5 05 b 5 10	4.95
Certificates of deposit	541/2	57	6s Jan 1 1933 J&J			Craig Valley 1st 5s g 1940_J&J	101	101
Atlanta & Charl A L—See Sou Ry			68 Jan 1 1933 J&J  Equip 5 1/58 1927-1937 (yr) F&A  Eq tr 68 1927-38 (year) J&D  Ports Gt F & Con 4 1/5 37 J&D  Bos & N Y A L—See N Y NH & H  Boston Rev B & L 4 1/58 27 J&D  Bridge'n & Saco R 1st 4s '28 J&D  20 4a 1928	5.10	4.90%	R& A Div 1st con g 4s '89 J&J	87 %	90
ti Knox & Nor—See Lou & Nash tianta & St Andrews Bay—			Bos & NY AL—See NY NH & H			Warm Sp Val 1st 5s g '41_M&s	100	
1st 6s, 1938	72	75	Bridge'n & Saco R 1st 4s '28.J&D		80	Elevator Co g 4s gu 1938_A&O	9136	92
Atlantic City—See Reading Co			2d 4s 1928. J&D Burns & W—See Atl Coast Line Buffalo Creek 1st 5s 1941. J&J	102		Greenb Ry 1st g gu 4s '40 M&N	92	101
Certs Indebt 5s irredeem. J&D )	101	102	Buffalo Rochestor & Pitteburgh	101	102	Raleigh & S W 1st 4s '36 J&J	88 92	95
Atlantic Coast Line RR— lat cons 4s July 1 1952.M&S Col tr g 4s Oct 1 '52 opM&N Conv deb 4s '39 op '16M&N Gen unif ser A 4½s '64. J&D 7% notes May 15 '30 M&N 15 Eq 6½s Feb '36 (yr)F&A Eq 6s July 15 '27-'35. J&J 15 Ala Mid—1st gu g 5s'28M&N Atlantic Coast Line of S C— Gen 1st g 4s July '48J&J.	94 14 92% 91 14	9514 9214 92	General 5s g 1937	102 34	10314	Chesapeake & Ohio Northern— 1st M 5s 1945 guar.— & O Chesterfield & Lanc 1st 5s '55F& & Chic & Alton 1st 3 1/s 1950—J&J	100	101
Conv deb 4s '39 op '16_M&N Gen unif ser A 4 6s '64_J&D	91 1/3	92	Eq 6s ser K 1927-33 (s-a) F&A Equip 4s series G 1929 A&O	95½ 5.20 6 4.80	4.60%	Chesterfield & Lanc 1st 5s '55F&A Chic & Alton 1st 3 1/2 1950J&J	50 50 63	101
7% notes May 15 30 M&N 15 Eq. 648 Feb 36 (yr) - F&A	98 ¼ 104 ¼ 4.90	105	Al & West 4s g guar 1998 A&O	85 991/2		Certuicates of deposit	1 62 14	73
Eq 6s July 15 '27-'35 J&J 15 k	4.90 5.05 100½	4.90%	Buffalo & Southwest—See Erie Buff & Susquehanna RR Corp—	2072		RR refunding g 3s 1949	1 71%	72
Atlantic Coast Line of S C— Gen 1st g 4s July '48J&J	93	95	1st 4s Dec 30 1963 J&J Burl Ced Rap & No—See CRI&P	7514	7614	Stpd as to Apr 1926 int Equip trust 6s Jan 15 '27-'35 (yearly)		
Gen 1st g 4s July '48J&J  N E of S C 6s 1933J&J  Brun & West 1st 4s '38J&J  Char & Sav gen 7s 1936.J&J	93 107 95% 118	97	California N W 5e 1029 cm	9516	96½ 100	Chicago Burlington & Quincy—	94	1
Char & Sav gen 7s 1936_J&J Fla So 1st g gu 4s '45J&J	118 90		Cam & Clear-1st 5e g 1941 J&J	101	102 891	Ist & ref g 5s 1971 ser A. F&A Eq tr 6s Jan 15 '27-'35. J&J15 Illinois Div 3 '5s' 49 op '29 J&J	0 5.05	94 107 4.90
Char & Sav gen / 8 1930-3&3 Fla So 1st g gu 48 '453&3 Nor & Car 58 1939	102 100		Gen M g 4s 1955 F&A Cambria & Ind—1st 5s '36_M&N Gen mtge 6s 1944	101		Illinois Div 3 168' 49 op '29 J&J	5.05 87 9456	87
Say Flack W 1st g 6s '34_A&O 1st M g 5s 1934A&O	10854		Gen mtge 6s 1944 P&A Eq tr 5 4s 1927-38 (year) M&N Canada Atl—See Grand Trunk	5.20	103 14	4s July 1 1949 J&J Nebraska Ext 4s 1927 M&N Chic & East Ill (new co)—	99 14	
Wilm & Newb 4s '97_F&A Wil & Wel gen g 5s '35_J&J	1021/4	103	Canada South 5s 1962 ser A.A&O Canadian National Railways—	106	1061/2	Gen M 5s May 1951 M&N Chicago & Eastern Illinois—	8234	83
Gen mtge g 4s 1935J&J tlantic & Yadkin—See South Ry	92		4 1/4s Sept 15 1954M&S15 4% guar gold notes 1927J&J	9614	96%	1st consol 6s gold 1934A&O Chic & I C Ry—1st 5s 1936 J&J	106	107
ug Term—See Charl & W Car Justin & Northw'n—See So Pac			5-year 41/48 Feb 15 1930.F&A15 Canadian Northern—	99%	9936	Chic Grt West—1st 4s 1959_M&S	70%	71
Balt Ches & Atlan—See Pa KK	100%		1st con deb 4s 1930 guJ&D30	9634 11534 11834 9834 9234	97 14	Chicago Indiana & Southern Ry	0314	02
Ex 1st M 6s July 1931J&J Balt & Harrisb—See West Md	101		S F deb 6 1/2 1946 J&J	11832	118	Ind Ill & Ia 1st g 4s 1950. J&J	931/4	93 94
Raltimore & Ohio-	9416	94%	S F deb 6 1/5 1946	923	931	Chicago Indiana & Southern Ry Con mage g 4s 1956 guar J&J Ind Ill & Ia 1st g 4s 1950 J&J Chicago Indianap & Louisville Ref. M g 6s 1947 series A J&J Ref M g 5s 1947 series B J&J Ref M g 4s 1947 series C J&J Ist & gen 5s 1966 M&N 1st & gen 5s 1966 ser B.J&J Equip tr 6s '27-'35 (yr) J&J15 Indianap & Lou 1st 4s '56 J&J Monon Coal gu 5s '36 opt J&D	11336	115
1st M 4s g July 1 1948A&O 1st M 5s July 1 1948A&O Cony 4 1/s 1933 red 1923M&S	105 % 97 % 101 %	106	Winnipeg Term g 4s 1939 g_J&J	91		Ref M g 4s 1947 series C. J&J	9034	
Ref & gen 58 1995 series A.J&D		11128.54	Cons deben 4s perpetual_J&J	8414	84 %	1st & gen 6s May 66 ser B. J&J	10636	101
Ref & gen 5s 2000 ser DM&S	101%	101%	Cons deben 4s perpetualJ&J 20-yr col tr 4\\delta\ 1946 M&S Eq tr 4\\delta\ 1927-1928 J&J Eq tr 4\\delta\ 1927-1938aJ&D Eq tr 6s Apr 26 '27-'32(s a) A&O Aroostook Val 4\\delta\ 8 1929 F&A New Brunsw 1st 6 & 1934 F&A	96 ¼ 4.70	84 % 96 % 4.50 % 4.65 % 4.70 %	Indianap & Lou 1st 4s 56. J&J	8614	87
Eq tr 4 1/18 1927-40 (yr)M&N	4.75	4.65%	Eq tr 6s Apr 26 '27-'32(s a) A&O	b 4.75	4.70%	TOU I & St L BU L-See CCC & St L		56
Ref & gen 5s 1999 series O-M&S 10-yr 6s July 1929 - J&J Eq tr 4 ½s 1927-40 (yr) - M&N Eq tr 5s 1927-37 (yr) - F&A Eq tr 5s 1927-38 (yr) - F&A Eq tr 6s '27-'35 (yr) - J&J 15 Pittsb Lake Erle & W Va-	b 4.80 b 5.05	4.70%		y 99	101 79 99	1st M 4168 1969 opt 1919. J&D	9716	99
Full br On 4/- 30 (yr) Joe 10	0.00	4.00 /6		lf 97	99	Chic Memp & Gulf 5s 1940J&J	76	
Pittsb Lake Erie & W Va-	07.14	05	Ont & Que deb gu 5s perp. J&D	9 91	0.0			
Pittsb Lake Erie & W Va— Refund gold 4s 1941_M&N 8 W Div 1st 5s 1950J&J Oentral Ohio—	94 1/2 102 1/4	95 1021/2	Carb & Shaw-See Illinois Cent'll	103	103%			

PAILROAD BONDS

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds.	Bid.	Ask.
icago Milwaukee & Pacific— 50-yr & 1975 when if & as issue	92	9234 5434	Clev Cin Chic & St L (Concluded) Cairo Div 1st g 4s 1939J&J	86	95	Erie RR (Concluded)— Conv gold 4s 1953 ser A &&O Series B 1953 &&O	8114	81 7
Adj inc 5s when if & as issued. ic Milw & Puget Sound— 1st M g 4s 1949 guarJ&J-Q-	04%		C W & M Div 1st 4s g '91 J&J St L Div 1st col tr g 4s '90 M&N Spr & Col Div 4s 1st g '40 M&S	86 87 % 82 %	8814	6% notes Mar 1 1930 M&S	100	4.909
Certificates of deposit	58%	59% 58%	Spr & Col Div 4s 1st g '40_M&S White W V Div 1st 4s '40_J&J Cinc Ind & St L Sh Line Ry—	911/4		Eq tr 6s 1927-35 (year) _J&J15 Eq 6s ser FF '27-'28 (s-a) _M&N Penn coll g 4s Feb 1 1951F&A		4.70%
Gen & 4s A May 1 1989J& Gen & ref 41/s Jan 2014A&	1 80	86¾ 60¾	O I S L & C 1st 4s g Aug '36 Q-F	951/2		Penn coll g 4s Feb 1 1951 J&A Buffalo & Southwestern— 1st g 6s '08 ext to 1928 J&J 2d g 5s '08 ext to 1928 J&J Jeff RR 5s ext at 5 ½ 1929 A&O Chic & Alt Term 5s 1928 J&J Ch & Erle 5s 1st g 1982 J&J Ch & Erle 5s 1st g 1982 J&J Cleve & Mah Val g 5s '38 J&J Erle & Jersey s f 6s 1955 J&J Genesse River 6s 1957 J&J Genesse River 6s 1957 J&J		
Conv 5s Jan 2014 ser B_F& Certificates of deposit	7 58 14 58 14	5914 59	Clev Colum Cin & Indianap— Gen cons gold 6s 1934——J&J		108	2d g 5s '08 ext to 1928. J&J Jeff RR 5s ext at 51/4 1929. A&O	****	
1st sec 6s 1934J& Gen g 3 1/4s B May 1 1989J&	58 1 58 1 103 1	104	Clistas dag aug 30 y-r Cin San & Clev con g 5s '28 J&' Clev Colum Cin & Indianap— Gen cons gold 6s 1934J&J Id Blm & W ext 4s 1940A&O O Ind & W g 5s Apr 1938Q-J Peor & East cons 4s '40A&O 2d cons inc 4s 1990Apr 1 Cleveland Lorain & Wheeling	10714 9234 9234	87	Ch & Erie 5s 1st g 1982M&N Income 5s Oct 1982M&N	107 16	
lst sec 6s 1934	5014	97¾ 60 59¾	2d cons inc 4s 1990Apr 1	5 4134	421%	Cleve & Mah Val g 5s '38 J&J Erie & Jersey s f 6s 1955 J&J	100	
Certificates of deposit Conv deb 4½s '32 opt '22.J& Certificates of deposit		60	Cleveland Lorain & Wheeling— Cons now 1st 5s 1933A&O Stamped subject to call	101%		Goshen & Deck 1st 6s '28 J&J	10036	114
Gold bonds 4s 1925 opt 22.J&	59%	60 59%	Gen M 5s 1936J&D Con refg g 4½s 1930 redJ&J Clev & Mahon Val—See Eric RR	100 1/2	100	Long Dock 6s con g 1935 A&O Newb & N Y 1st 5s 1929 J&J N J & N Y 5s 1950 M&N	90	
m European loan 4s 1946. M& Equip tr 6s 1927-35 (yr) J&Jl Equiptr5s'27-'40 serB(yr) F& Bedford Belt 1st 5s 1938 . J&	5 b 5.40 b 5.15	5.20%	Clev & Mahon Val—See Erle RR Clev & Marietta—See Penn RR Cleveland & Pitts—See Penn Co			Gen 5s Dec 31 1932J&J N Y & Gr Lake gu g 5s '46 M&N N Y L E & W C & RR—		
			Clev Short Line—See L S & M S			NYLE&WC&RR— 1st 6s ext 51/2% 1942_M&N NYLE&WD&I 1st 6s '13		
lst ext 4 1/4s '34 (1880) _J& Cons 6s 1934 ext at 4 1/4	D 951/2	1 1	Cleveland Terminal & Valley— 1st 4s gold guar 1995——M&N Cleveland Union Terminals—	109%	89 110	Extended at 5% to 1943 J&J N Y Pa & O p 1 4 1/8 '35 M&S	97%	98 98
hic & Nor M-See Pere Marq	95%	96	lst s f 5 1/2s 1972 series A. A&O lst M s f 5s 1973 ser B A&O Coal & Iron Ry See Western Md	1043%	10434	N Y Susq & Western—	93	95
dicago & North Western—Gen M 3½s g 1987M& Gen M gold 4s 1987M& Stmpd non-pay Fed inc to	N 79% N 91%	81 92	Coal & Iron Ry—See Western Md Coal River Ry—See Ches & Ohio Colo & Sou ist g 4s 1929	98%	991/4	2d mtge 4 1/48 1937 F&A	70%	90 79 74
Cren IVI AS A7 SEDELINE GAX. IVI &	T41 T0050		Ref M g 4 1/4 s May 1 35. M&N Eq tr 6s 1927-35 (year) J&J 15	985% 9714 b 5.20	9916 971/2 5%	Gen mtge 5s g 1940F&A Term 1st g 5s 1943M&N Registered \$5 000 each	99	-:
Gen M 4 % s '87 stpd inc tax M & Sinking fund deb 5s 1933. M&	N 105% N 101%	1061/2	Ext at 5½% to 1961J&D Colo Sou N O & Pac—See St L & S F			Term 1st g 5s 1943 M&N Registered \$5,000 each Midland of N J 1st 6s 1910 ext at 5% to 1940 A&C Wilkes & E 1st g 5s '42 J&I	95%	
Sinking fund 6s 1929 A& Coll tr s f 5s 1929 A&	0 101 12	1031/2	Col Connect & Ter—See Nor & W Col Hock Val & T—See Hock Val			Wilkes & E 1st g 5s '42 J&I Erie & Jersey—See Erie RR— Erie & Pittsb—See Penn RR—	75	76
Sinking rund 68 1929 — A& Coll tr s f 5s 1929 — A& 10-year 7s June 1 1930 — J& 15-year 6 1/4s Mar 1936 — M/ 1st & ref 5s May 2037 — J& Eq tr 5s '27-'35 ser M (yr) J& Eq tr 6 1/4s 1927-36 ser J — M/ Eq 6 1/4s 1927-36 K (yr) A&	S 1117 D 104%		Conn & Pass—1st g 4s '43 A&O Newp & Richf ist 5s '41 gu J&J	86		Est RR of France—	100%	101
Eq tr 5s '27-'35 ser M (yr) J& Eq tr 6s Jan 15 '27-'38. J&J	D b 4.90	4,95%	Connecting Ry (Phila)—	"	****	External s f 7s 1954M&1 European & N A—See Maine Ce. Fitchburg—5s Jan 1 1934J&	JI 93	
Eq 6 1/2 1927-36 ser J _ M3 Eq 6 1/2 1927-36 K (yr) _ A3	S b 4.90 O b 4.90 S 94		Connellsv & Monongahela Ry—		94	Flint & Pere Marg-See Pere N	J 92	
Eq 6 ½ \$ 1927-36 K (yr) A8 Des Plaines Val 4 ½ \$ 1947 M Frem Elk & Mo V 6 \$ '33 A A Ia Minn & N W 1st 3 ½ \$ '35 J Milly Lake Shore & Western	0 107 14	108	List's f gold 4s 1930 optM&S Cuba Northern 6s 1966 stpd.J&J Cuba RRlst v 5s 1952	10236		Flo Cen & Pen—See Seab Air L Florida East Coast 41/4s '59 J&I 1st & ref 5s 1974		
ManitowGB&NW 3 1/s 41 J	8514		Cuba RR—1st g 5s 1952 J&J 1st l & ref g 7 ½s '36 ser A . J&D 1st l & ref 6s 1936 ser B . J&D 1mp & equip 5s 1960 M&N	1034	101	Plantide South See Atl Const I	_	1
Ext & imp s f g 5s 1929 _ F8 Mil Sparta & NW 1st 4s 47M Mil&State Line 1st 3 ½s 41 .J St L Peo & N W 5s 1948 _ J St Paul East Gr Tr 4½s 47 .J St Clar & Paul East Gr Tr 4½s 47 .J	A 101 88 9134 8J 83	101%	ill dirrent Kiv—see K C Ft S & M		88%	Florida West Shore—See Seab A Fonda Johnstown & Gloversy— 1st cons ref'g g 4½s 1947. J& Gen ref'g gold 4s 1950J&	J 86	89
St L Peo & N W 5s 1948. Jo	103 % kJ 95 %	107	Dallas & Waco—See Mo K & T Daws Ry & C'l—See El Paso & S W			Registered  1st cons ref 4 ½ s '52 pt _ M&		6
hicago Peorla & St. Louis-		911/	Dayton & Mich—See C H & D Dayton Union 4s 1949 J&J Del & Bound Br 3 1/4s 1/55 F&A	91		Fort Dodge Des Moines & Sou- 1st 5s 1938	60	6
Certificates of deposit	1 20	****	Conv 5s 1935	11434		Ft Smith & West 1st g 4s '54_A& (Fort St Un Dept Det 4 \( 4s' \) 41_J&	0 15	2
hicago Rock Isl & Pac Kaliwa	kJ 887		1st & ref gold 4s 1943 M&N 7% sec g bonds 1930 J&I	93% 1061 1041	10634	Ft Worth & Dn C—See Col & S Ft Worth & Rio Gr 4s 1928 J& Fre Elk & Mo Riv—See C & N	J 98	9
5% notes 1929J 5% notes 1929M	J 100%	100%		5 5 0	4.90%	Galv Har & San An—See So Pa Galv Houston & Henderson—	c	
4 1/28 notes 1928	15 0 5.1	5 5%	Adirond 1st 4½s '42 gu. M&: Albany & Susq 3½s gold 194 (conv before 1916) gu. A&C	87%		1st M 5s 1933A& Galveston Term 6s 1938M&	S 102	8 9
Eq tr 6s 1927-38 (s-a)J& Eq tr 5s 1927-38 (s-a)J& Eq tr 5s Apr 27-34 (s-a)J Burl Cedar Rapids & North	D b 4.8 O b 4.8 LJ b 4.7	5 4.70 % 5 4.50 %	lst mtge guar 4s 1940J&	86		Genesee River—See Erie RR Gen & Wyo 1st g 5s 1929. A&	0 99	
Burl Cedar Rapids & North Con 1st & coll tr 5s g 34.A	101	1.00%	Guar gold 4s 1942 JA	87	89-	Geor & Alabama—See Seab A L Georgia Car & N—See Seab A L Ga & Fla 1st g 5a 1956 M&	N/	. 3
Con 1st & Coll to 3s 34.3c Choctaw Oklahoma & Gulf- Consol gold 5s 1952	N 1043	105%	Rensselaer & Saratoga— 6% g bds May 1 '41 M&: Utica Clin & Bing 5s '39 J&	J 1103	1013	Ga & Fla 1st g 5s 1956M& Geor Midland—See South'n Ry Ga RR & Bkg ref 6s 1951A&	0 112	11
Choc & Memph 5s 1949 Peorla Ry Ter 4s '37 gu op J	&J 1043 &J 1013 &J 883 &S 953	891	Morris & Essex 3 1/4 s 2000 J&1	805	81	Ga RR & Bkg ref 6s 1951 - A& 4s Jan 1 1947 - Ja Ga Sou & Fla 1st g 5s 1945 J&	88 102	10
St P & K C Sh 4½8 '41. F	933		N Y Lack & Western-	1	2	Deb 5s 1952 - A& Eq tr 4½s 1927-1939 s-a M& Gila Val Globe & Nor—See S P Goshen & Deckertown—See Er	N b 94	4.7
Keok & Des M—1st 5s'23 A Certificates of deposit Stamped 2% loan	f 90	***	1st & ref 5s 1973 ser A.M&1 1st & ref 4½s '73 ser B.M&1 Warren 1st refg 3½s 2000_F& Del Riv RR & Bridge—See PaR	813	3	Goshen & Deckertown—See Err Gr Rap Bel & Sag—See Pere M	ie RR	
Stamped 2% loan	al		Denison & Pac Sub—See Tex & Denver & Rio Grande Western-	P		Grand Rap & Ind—See Penn R Grand Trunk Pacific—	R	
			Gen income 5s Aug'55M&! Denver & Rio Grande	N 5 785	-	1st 4s Feb 25 '39 Alg gu M&	kJ 69 N 89 N 87	1 8
Cons 6s June   1930J Cons 6s red to 31/s 1930J Deb gold 5s Mar 1 1930M	&S 99	993	1st con g 4s 1936	J 913 J 95 D 995	95	Prairie Section 4s 1955 As	74	1 8
Stamped	315 b 5.3 &J b 5.3	201 59	Rio Gr So 1st g 4s '40 J&	D 100	101	Mountain Sec 4s 1955 Ad Lake Sup Div 4s 1955 Ad Grand Trunk Ry of Canada—	74 75	
Super Sh L. 5s June 1930 N	as we	105	1st con g 48 1936	J f 7 J f 7 J f 91	9 92	Grand Trunk Ry of Canada— Sink fund g deb 7s 1940——Ad	0 115 8 107	
Ohic Terre Haute & Southeas 1st & ref g 5s Dec 1 '60 opt.J Income mtge Dec 1 1960	&D 96	963	Utah Fuel 1st 5s 1931 M&	8 99	100	Sink fund g deb 7s 1940A8  Deb g 6s Sept 1 1936M8  Canada Atl 1st 4s 1955M9  Grand Trunk West 4s 6 1950. L	&J 76	2 1
South Indiana 1st g 4s '51. J	&A 82 &J 97 &J 104 &J 117 &D 101	83	1st 5s '43 ctfs dep ass't pd M&	N 75	80	Grand Trunk West 4s £ 1950_J. 1st g gu 4s \$ July 1 1950_J. Great Northern—	kJ 86	
Income mtge Dec 1 1960 South Indiana 1st g 4s '51_J Chic Un Stat 1st 4½s 1963 1st M 5s 1963 series B 1st M 6½s series C 1963 Guar gold 5s 1944 Chicago & Western Indiana Gen gold 6s Dec 1 1932	&J 104	1059 118 1039	Des Pl Val Ry—See Chic & N Det Gr Rap & West—See Pere	W M		Gen M 7s 1936 series AJ. 1st & ref g 4 1/4s '61 opt '41 J.	&J 113 &J 97 &J 109	ka/
Chicago & Western Indiana—	-M 105		Det & Mack pr l 4s 1995J& Mortgage gold 4s 1995J& Detroit Riv Tun—See Mich Co	D 70 D 65	66	Gen M 58 1973 series CJ Gen I 4 48 1976 ser D	&J 103 &J 95	1 1
Chicago & Western Indiana— Gen gold 6s Dec 1 1932( Consol gold guar 4s 1952 1st & ref 5½s 1962 A Nchic & West Mitch—See Pere I Choc Okla & Gulf—See Pere I Choc Okla & Gulf—See C R Cincinnati Hamilton & Dayto General 5s gold 1942 2d mtge gold 4½s 1937 Dayton & Michigan 1st 5s 1 Ext at 4½% to '31 op'17. C 1st L & C—See C C & & S C In Ind & West 1st 5s 1965.M	-M 105	105 87 104	Detroit & Toledo Shore Line— 1st gold guar 4s 1953Je			Great Northern— Gen M 7s 1936 series A	& B b 4.	75 4. 75 4.
Chic & West Mich—See Pere l Choc Okla & Gulf—See C R I	& P		IDul & le Rangolet 5e '27 Al	01 101	34	Eq tr 5s 1927-1938 (yr) _ M Eq tr 6s Jan 15 '27-'35 _ J&J	15 b 5.	85 4. 10 4.
General 5s gold 1942	&D 98 J&J 97	100	Duluth Missabe & Northern— Gengs f 5s Jan 1 1941—Jo Duluth South Shore & Atlan	kJ 104 bic kJ 76		Eq 5s J'ne 15 '27-'39 (yr) Jacobs Eq tr 446s 1927-1940 Jacobs	D b 5	% 4.
Dayton & Michigan 1st 5s : Ext at 4 % % to '31 op'17.	911 J&J 98		1st gold 5s 1937	ng		Great Northern Ry of Canada Cons 4s 1934 opt to 1914. A	&O 90	34
CIStL&C—See CCC&St Cin Ind & West 1st 5s 1965_M	AN RR	96	Eastern Minn—See St P M & Elgin Jol & East 5s 1941	M 103	163	Green Bay & West debt certfs A	f 83	
Cin Ind & West 1st 5s 1965M Cin Leb & Nor—See Pennsylv Cinc & Musk Val 4s 1948l Cin N O & Tex Pac Ry—			1st 6s 1910 ext at 4% 1950 J	E.J1 00	89	Gulf Mobile & Northern— 1st 5 1/8 1950 ser BA	&O 108	34 1
Eq tr 5s 1927-38 (yr)	J&J 88	% 4.75 90	THE Dage & D I Ges El D & Com			Gulf & Ship Island RR— 1st ref & term g 5s Feb '52	1&J 106	
			El Paso & S W RR— 1st & ref 5s 1965	108	35	1st mtge g 4s 1957 gu	1&J 84	
Cleveland Akron & Columbu General gold 5s 1927 1st cons guar g 4s 1940	M&S 100		New Mexico Ry & Coal Co— 1st col tr g 5s Oct 1 '47_A	0		1st cons gold 4 % 1999 Eq tr 5s 1927-1938 (ann) .	&O b 4	80 4
Clev Cinc Chic & St Louis			Dawson R & Coal 5s '51 J	&J		Eq tr 5s 1927-1939 (yr) Eq tr 6s 27-35 (yr) J&.	15 6 5	80 4 80 4
	J&D 90 J&D 107 J&J 96 J&J 107	90 111 22 111	Erie—NY & E 1st4s ext g'47 M&	N 91	34 ::	Col & H V ext 4s 1948A	&A 90	3%
Ref & imp 6s 1929 ser A	J&J 102	99 2 16 1 102		O 100 ED 98 & B 100	11/6	Housatonic—See N Y N H & 1	H DAJ 9	14
Ref & imp M 5s '63 ser D. Equip tr 5s 1927-'29 (yr)	J&J 103	.85 4.60	7s 1st cons 1920 ext to '30_M Prior lien gold 4s 1996J	&J 8	83	Houston Belt & Term 5* '37 Houston E & W Tex—See Sou	Pac	
Equip tr 6s 1927 (yr)	J&D b 4	.75 4.50	% Gen nen gold 48 1996	1	"			
General 4s gold 1993 Gen M 5s ser B 1993 Deb gold 4½s 1931 Ref & imp 6s 1929 ser A Ref & imp M 6s '41 ser C Ref & imp M 5s '63 ser D Equip tr 5s 1927-'29 (yr) Equip tr 6s 1927 (yr)	J&J 107 J&J 103 J&J 5 4 J&D 5 4	104 .85 4.60 .75	% Prior lien gold 4s 1996J Gen lien gold 4s 1996J	&J 8:	8	Houston E & W Tex—See Sou	Pac	

	1		and interest except where	P/4	1 (	lateral and definition beauty	DIA	4-1
Bonds.  Houston & Tex Cen—See Sou Pac	Bid.	Ask.	Bonds Lehigh Valley Coal (Concluded)—	Bid.	Ask.	Bonds.  Minn St Paul & S S M (Concl)—	Bid	Ask
Wadson & Manhattan-		99	Lehigh Valley By of New York	1001/2		05 51/- 10/0	87 1/2	4.80%
Ist gold 5s 1957 opt. F&A Adj inc up to 5% Feb 57-A&O 1st M 4½s 1957 conv. F&A N Y & Jer 1st g 5s 32 opt. F&A Huntingdon & Broad Top. 1st M ext 6s Mar 31 '40 A A&O 2d M ext 6s 1040 ser B. F&A	86% 88 100%	86% 90 101%	1st 4 4s gold 1940J&J Lehigh Vall Term 5s 1941.A&O Middlesex Val 1st 5s 42M&N	99 1/8 102 1/2 100	102	20-year bys 1949 Eq tr 4/s 1927-36 (s-a) M&N b Eq tr 5s 1927-33 (s-a)	5.20%	4.90%
Huntingdon & Broad Top— let M ext 6s Mar 31 '40 A_A&O	100%		Pa & N Y Canal con 5s '39. A&O Cons mtge 4 1/4s 1939 A&O	10214		MStP&SSM&CentTermRy— 1stChTersf4s'41op'16M&N	96%	
2d M ext 6s 1940 ser BF&A 3d M consol 5s Mar 31 '40. A&O Hutchinson & S.—See A. T & S. F. Illinois Central—1st g 4s '51. J&J			Cons mtge 4s 1939A&O Lehigh & Wilkes—See Cent N J	9314		Minneapolis Term—see Wis Cent Mississippi Cent g 5s 1949J&J Missouri-Kansas-Tex RR—	961/6	
Illinois Central—1st g 48 '51 J&J  st gold 3 ks 1951	9414 8714		Lex & East—See Louisv & Nashv Litchfield & Mad 1st 5s '34_M&N Little Miami guar 4s 1962M&N	9736	9814	Prior lien 5s 1962 ser AJ&J Prior lien 4s 1962 ser BJ&J	102 86½	104 87
Illinois Central—1st g 4s 51_3&1  1st gold 3½s 1951	87		Hattle Rock & Hot Spe West Ry	87	5555	Adi M 5s Jan 1967 ser A A&O	102¾ 98¾	1031/6
1st M £ 4s 1951	f 76 91%	90 81 931/2	1st gold 4s 1939 guar J&J Long Island—Unified g 4s 49M&s Refunding g gu 4s 1949 M&s 1st cons f 5s July 1 1931 Q-J	8914 8914 10014	89¾ 90	Mo Kan & Tex (old company)— 1st gold 4s 1990— 1eq tr 6s 1927-35 (year) J&D Boonville RR. Bridge—	87%	87 1/6 5 %
Col tr L N O & T g 4s '53 M&N Ref mtge 5s 1955	88½ 108¼	88¾ 108¾		9.0	98	Boonville RR. Bridge— 1st g gu s f 4s 1951		
Col tr L N O & 1 g 4s 55 M&N Ref mtge 5s 1955 M&N Ref g 4s 1955 opt 1918 . M&N Pur lines 1st g 3½ 1952 J&J Jt 1st ref M (I O & C S L &	94 14 85 12	86%	4s gold 1932J&D Debenture gold 5s 1934J&D	94% 99% 98%	99	Dal & Waco 1st gu 5s '40_M&N Kan C & Pac 1st 4s g '90F&A Missouri Kansas & Okla—		
N O) De 1909 ser V	14 00 78	104 102	Gen mtge gold 4s 1938 J&D 4s gold 1932 J&D Debenture gold 5s 1934 J&D Debenture gold 5s 1937 M&N Equip tr 5s 1927-39 (yr) A&O Equit tr 6s 1927-32 (yr) F&A Montauk Eyt 5 1945 J&A	b 5.10 b 5.25	4.90%	1st g gu 5s May 1 '42M&N J	135	****
Gold 5 %s Jan 1934J&J Gold 6 %s July 1 1936J&J	102% 112% 96%	102%	Montauk Ext 5s 1945J&J Brook & Mon 2d 5s 1938. J&D			Mo Pacific RR (new company)— 1st & ref 5s Jan 1965 AF&A	1001/2	100 14
Ser B (£100 & £200) '63.J&D Gold 5½s Jan 1934	b 4.70 b 4.70	9613 4.60% 4.60% 4.60%	Montark Ext 5s 1945 - J&J Brook & Mon 2d 5s 1938 J&D L I City & F con 5s 1937 M&N N Y Bay Ext R 1st 5s g '43 J&J New York Bklyn & Manh Bch			M R & T of T 1st 5 sgu 42 M & B / Mo Pacific RR (new company)—  1st & ref 5s Jan 1965 A F & A    1st & ref 6s 1949 ser D F & A    1st & ref 6s 1955 Ser E M & N    5% gold notes 1927	107 13	107%
Eq tr 414s 1927-41 Ser N.A&O Eq 5s 1927 M&N	b 4.70 0 4.75	4.60%	N Y & R B 1st g 5s 1927 M&S	100 %	102	6% secured notes 1930 M&8 Secured 51/s 1931-1956 J&D	Basis	5.30%
Eq tr 6s '27-'35 (year) J&J 15	b 5.05	4.90%	North Shore Branch— 1st cons 5s g.Oct 1 1932Q-J Louisiana & Arkansas Ry—	100	100%	Gon M 4e Mar 1075 MAS	77	4.80%
Equip 78 1927-1935A&O Cairo Bridge 48 g 1950J&D	6 4.80 92 1/2 76 3/4		Louisiana & North Western—	100	1001/2	Equip 6 1/4s 1927-36 (year) <b>F</b> &A 6 Eq tr 6s 27-35 (year) <b>J</b> &J15	5.15	4.90%
Equip 6 ½8 1921-1934 (17). 2 & A. Equip 78 1927-1935 — A&O Cairo Bridge 4s g 1950. — J&D Litch Div 1st g 3s 1951 — J&J Louisv Div 3½ s g 1953 — J&J Omaha Div 1st 3s g 1951 — F&A St. Louis Div 3¼ s g 1951 — J&J St. J&J G g 1951 — J&J S J&S J&S J&S g 1951 — J&J S J&S J&S J&S J&S J&S J&S J&S J&S J	76% 83 77%		Louisv Cinc & Lex—See Lou & N	62	64	3d 7s ext to July 1938 at  4%  Cent Br Un Pac 1st g 4s'48 J&D.	92 %	8634
St Louis Div 3 1/8 g 1951J&J St Louis Div 38 g 1951J&J	86 76%	87	Louisville Henderson & St Louis— 1st mtge gold 5s 1946J&J Louisville & Jeffersonville Bridge	102		Pac of Mo 1st ex g 4s '38. F&A 2d ext 5s gold 1938	102	
St Louis Div 3 \( \) 3\( \) 8 g 1951 - J&J  St Louis Div 3 \( \) 3 g 1951 - J&J  Sp\( \) field Div ext 3 \( \) 4 s 51 - J&J  Western lines g 4s 1951 - F&A	79% 90%		Guaranteed gold 4s 1945M&S Louisville & Nashville—	89%	901/2	Cardelet Br 1st 4 % s 38 A&O		
Chicago St Louis & N O— Con g 5s June 15 '51 J&D 15 Con g 3/s June 15 '51 J&D 15 Mem Div 1st 4s 1951 _ J&D St Louis Alton & Ter Haute—	10536	1071/2	50-year gold 5s 1937	105 963% 1013%	96% 101%	St Louis Iron Mt & Sou— Unify & ref'g g 4s '29J&J Gen con ry & 1 g 5s '31_A&O	98 14	9834
Mem Div 1st 4s 1951 J&D St Louis Alton & Ter Haute	8914		7% g notes May 15 '30 . M&N15 1st & ref 5 1/s 2003 ser A	105 108 14 106 14	108 1/2	Unify & ref' g g 4s '29 J&J Gen con ry & 1 g 5s '31. A&O Gen con stop g u g 5s '31. A&O Riv & Gulf Div 4s '33 _ M&M	93 %	93 %
Carb & Shaw 1st g 4s '32_M&S	95%	97	1st & ref 5s 2003 ser B A&O 1st & ref 4 1/4s 2003 series C A&O Eq tr 4 1/4s (927-37 (year) .1&D	100 b 4.70	106% 100% 4.60%	Mobile & O—1st g 6s 1927J&D	100 %	1013
Indiana III & Ia—See Chic Ind So Ind & Louisy—See Ch Ind & L So			Equip 6 4s 1927-36 (year) M&S Eq tr 6s 27-35 (yr) J&J15	b 4.8 b 5.05		Gen g 4s 1938	93 14	94 4.75% 4.75%
Gen & refg 5s 1965 ser AJ&J	102	1033	1st & ref 4 1/s 2003 series C A&O Eq tr 4 1/s 1927-37 (year) J&D Equip 6 1/s 1927-36 (year) M&S Eq tr 6s 27-35 (yr) J&J15 Atl K & Cln Div 4s 1955 M&N Atl Knox & Nor 1st 5s '46, J&D Consol gold 4s 2002 M&S	94 ¼ 104 ¾	95	Gen g 4s 1938. M&S  Eq tr 5s 1927 '38 (s-a) M&S  Eq tr 5s 1928 39 (year) J&J  Montgom Div g 5s 1947 F&A  St Louis Div 5s 1927 J&D  St L & C 4s guar 1931 J&J  Mo'k & Malone See N V C & H	100 % 100 %	102%
Interboro-Met   See Street & E Inter Rap Tran   Ry Securities	1027.	10072	Lou C & Lex 4 1/s g 1931 M&N N O Mob 1st gold 6s 1930 J&J	100 103%	1003	MOR & MAIONO BEEL I L C & M	56%	97 %
Internat-Great North Ry— 1st M g 6s 1952 series A.—J&J Adj M 6s July 1952 ser A. April	107	10714	2d gold 6s 1930	103¾ 94	107	Monongahela Sou 5s 1955A&O Mont Cent—See St P M & M Mont Wyo & So 5s 1939M&S		74
1st M 5s 1956 series B J&J	8536	90 871/4 971/4	2d mtge 3s 1980 M&S Kentucky Cent 4s g 1987 . J&J Lex & East 1st 5s 1965 A&O L & N Mob&Mont 4½s*45M&S Louisv & Nashv Southern joint gold 4s 1982 L&J	67 14 89	67 1/2 90	Morgant & Kingwood—See B & O North & Essex—See D L & W		
Internat Rys (Central America) 1st M 5s 1972 opt M&N 1st col tr 6% notes 1941 M&N 6% notes 1936	1	9514	Lex & East 1st 5s 1965 A&O L & N Mob&Mont 4 1/2s'45M&S	100 %	110 102	Nashville Chattanooga & St L 1st consol gold 5s 1928 A&O	100 %	4.70%
Iowa Central—See Minn & St L	95 89	93	gold 4s 1952 L&N Term 1st g 4s '52 gu J&D	87 1/2 87 102 1/2	88	Eq tr 4 1/2 s 1927-37 (year) A&O Nash Flor & Sheff—See L & N National Railways of Mexico—	. 4.00	4
Jacksonv Ter 1st 5s gu '39 J&J Ref & ext 6s 1967 J&J	101 110		Newport & Cincinnati Bridge—	97	103½ 98	Prior lien g 4 %s s f 1957_J&J Jan 1914 coupon on	,	****
Jamestown Frank & Clearfield— 1st g 4s 1959 guar———J&D		931/2	1st M g 4½s 1945 guar . J&J S & N Ala cons M g 5s '36 F & A Gen cons gu g 5s 1963 . A&O Macon Dub & Say 5s 1947 . J&J	104 11014	1103/2	Assent cash warr & scrip on Gen mtge 4s 1977A&O	1635	1714
Jefferson—See Erie Jonlin Union Station—		971/2	Macon Dub & Sav 5s 1947J&J Macon Terminal 5s 1965J&J Mahoning Coal—See L S & M S	102	103	Assent cash warr & scrip on	2014	22
1st g 41/s 1940 guar op. M&N Kal Al & G RR—See L S & M S Kanawha Br & Ter—See C & O		0.72	Maine Central—  1st & ref 4 1/4s 1935J&D  1st & ref 5s Dec 1935J&D	95	96	8% gold notes June 1915 J&D Nat RR of Mex p l g 4½s 26 J&J July 1914 coupon on Assent cash warr & scrip on		****
Kanawa & W Va—See Tol & O C	1		1st & ref 6s Dec 1935	98¾ 104 93	99½ 105 95	Assent cash warr & scrip on 1st cons gold 4s 1951A&O April 1914 coupon off	2414	25 1/8
K C Excel Spg & NW—See Wabash Kan City Ft Scott & Memphis— Ref g 4s 1936 guar———A&O	925/8	9234	Eur & N A gold 1933J&J Hereford Ry—G 4s '30M&N Upper Coos 1st gu 4s '30M&N	94		Assent cash warr & scrip on Nebraska—See C B & Q New Eng RR—See N Y N H & H	1 13 7/8	1514
Ref g 4s 1936 guar A&O Cons 6s 1928 M&N Current Riv 1st 5s 1927 _ A&O K C Mem & Bir 4s 1934 _ M&S	101% 99 94½	9534	Upper Coos Ex 4½s g '30 M&N Washington Co Ry 1st g gu 3½s Jan 1954 op 1924 J&J	91	73	New Eng RR—See N Y N H & H New Hav & No—See N Y N H & H N J Junction—See N Y Central		
Assented	11 96	100	Manila RR Sou Lines 4s'39 M&N 4s 1939 ext to 1959	72 67	68	New Jersey & New York—SeeErle New Lon Nor 1st 4s 1940J&J	85	
Kan City & Mem Ry & B— 1st 5s gold 1929———A&O Kansas City Mexico & Orient—	99%	1001/8	Philippine Govt guM&N Sinking fund g 7s 1937M&N Manitoba & S E—See Can Nor	108 1		New Mex Ry & C'l—See El Paso New Orl Gt Nor 1st 5s '55F&A	86 1/2	87 1/4
1st gold 4s 1951 (undep) - F&A 6% notes 1916 certifs - A&O Kansas City & Pac—See M K & T	1	•••	Manitoba S W Col 5s 1934J&D	100		New Orl & North East 6s 1915— Extended at 5% 1940M&N Ref & impt 4 1/4s '52 ser AJ&J	9634	9736
Kan City Sou—1st g 3s 1950_A&O	74	7414	Md Del & Va 5s 1955 guF&A Maryland & Pa 1st g 4s '51.M&S Mason City & Ft. Dodge	78 f 60		New Orl Term 1st 4s 1953J&J New Orleans Texas & Mexico—	100 14	10034
Ref & impt 5s Apr 1 1950J&J Eq tr 6s 1927-35 (year)J&J15 Eq tr 51/s 1927-38 (year)_M&S	b 5.30 b5.10%	5.10%	1st M gold 4s 1955J&D Memphis Union Station Co— 1st g gu 5s Nov 1 '59M&N	1021/2		Non-cum inc 5s Oct '35 series A 1st 5s 1954 series B	100 58	100 %
Kansas City Terminal Ry— 1st g 4s 1960 opt 1930J&J Kan Okla & Gulf 1st 6s 1976.J&J	88¾ 97	88%	Merchants' Br—See Term RR Meridian Term 4s '55 guar M&N Mexican International—	85		1st 5s 1956 series CF&A Newp & Cin Bdge—See L & N	103%	103%
Inc 6s series B Jan 1949Jan Kentucky Central—See L & N	f 12		Prior lien 4 1/2 s 1947 M&S 1st con gold 4s 1977 M&S	1		Newp & Rich—See Conn & Pass N Y B & M Bch—See Long Island N Y Bay Ext RR—See Long Isl		
Kentucky & Indiana Term RR 1st M 4½ s 1961 (sterling) J&J Stamped	85¾ 88¾	88	Sept. 1 1914 coup on Sept 1 1914 coupon off	1		New York Central RR— Conv deb 6s 1935M&N	10734	108
Plain Keokuk & Des M—See C R I & P	92%		Mexican North 1st 6s 1930 J&D Mich Cent—See N Y C & H R Middlesex Valley—See Leh Val	,		Cons mtge 4s 1998 series A F&A New York Central & Hud Riv— Ref g 31/s July 1 1997_J&J	91 1/4	92 80¾
Knoxv & Ohio—See Southern Ry Lake Erie & Det Riv—See Pere M Lake Erie & West 1st 5s '37J&J			2d M adj inc 6s 1933M&N			Ref g 3½s July 1 1997. J&J Deb g 4s 34 tax-exempt. M&N Deb 4s 1942 tax-exempt. J&J	97 1/8 95 1/4	97 14
2d gold 5s July 1 1941J&J Nor Ohio 1st gu 5s g 1945.A&O L 8 & Mich So—See N Y C & H R	100%	1041/4	Midi RR—6% franc bds (foreign series) red up to 1960J&D Midland of N J—See Erie	h\$24	\$26	Ref & impt 4½ 2013 A A&O Ref & impt 5s 2013 C A&O Eq tr 7s 27-35 (year) - A&015 Eq tr 6s 27-35 (yr) J&J15	9816 106 18 b 4.80	99 % 106 % 4.70
L S & Mich So—See N Y C & H R Leh & Lake Erie—See Lehigh Val Lehigh & New England—			series) red up to 1960J&D Midland of N J—See Erie Midland Valley—5s 1943A&O Adj M Apr I '53 ser ASept	9736	9814	Eq tr 6s '27-'35 (yr)J&J15 NYC L eq 5s '27-'37 (yr) _J&D NYC L eq 5s 1927-39 yr J&D	b 5% b 4.70	4.85%
1st M gold 5s 1945J&J Gen mtge gold 5s 1954J&J	1 103	104	Series B Millen & Southw—5s 1955 A&O MilLakeSh&West—See Chi&N W	95		NYC L eq 5s 1927-39 yr. J&D NYC Lines eq 4 1/2s 1928. J&J NYC L eq 4 1/2s '27-'37 (yr) M&S	b 4.70 99% b 4.70	1001/8
Equip trust 4 ½ s1927-1931 Var Lehigh Valley Harbor Term Ry— 1st mtge 5s 1954———F&A	b 5%	4.75%	Milw & No—See Ch Milw & St P Milw & Spart & N W—See Chic			NVC Lines on 412s Sept 15 19271		4.55%
Lehigh Valley— 1st 6s ext gold 4s 1948——J&D	94		Min & Pac—See M St P & S S M Minn & St. L—1st 7s 1927—J&D 1st gu g 7s 1927——J&D	100	9934	to 1939 (year)M&\$15  NYC Lines eq 4½s '28-'35_J&J  NYC RR eq 4½s '36-'32_J&J  Bos & Alb eq 4½s 1927A&O  L S coll tr g 3½s 1998F&A  M C coll tr g 3½s 1998F&A  Recol C tr 4 g g n 1936	b 4.70 b 4.70 99%	4.55% 4.60% 100%
Con M 6s ann reg irred J&D	195	127	1st consol gold 5s 1934M&N Certificates of deposit	f 54 1/2 f 52	55 53	L S coll tr g 3 4s 1998 F&A M C coll tr g 3 4s 1998 F&A	791/2 80	80 14
Con M 4½s ann irredJ&D Gen cons gold 4s 2003M&N Gen con gold 4½s 2003M&N Gen con gold 5s 2003M&N	88 105 105 105 105 105 105 105 105 105 105	88¾ 98½	1st refg gold 4s 1949 M&S Ref & ext 5s Feb '62 ser A.Q-F Des M & Ft. D 1st 4s '35 J&J	1 1314	19 15	Beech Cr 1st 4s g gu 1936J&J 2d guar gold 4s 1936J&J Beech Crk Ext 31/4s '51A&O	95¾ 99 82	9634
Lehigh & Lake Erie— 1st 4½s 1957 guarM&S Lehigh & N Y 1st 4s 1945_M&S	1	92	Iowa Cent 1st g 5s 1938J&D	f 3236	34	Cart & Adir 1st 4s 1981 J&D	9014	
1st 5s gold guar 1933J&J	10136		Certificates of deposit		52 % 54 % 17 %	Con g ref 3 %8 1997 J&D	100%	81 1/2
1st 40-year guar int red to 4% 1933	963%		1st cons gold 4s 1938J&J 1st cons gold 5s 1938J&J 1st cons 5s '38 gu intJ&J	37.56	88 14 97 78	Con g ref 3½s 1997J&D Deb gold 4s 1928M&S Gold 4s 1931M&N	0036	98
1st & ref 5s 1944F&A 1st & ref 5s 1954	99%	101	2d M gold 4s guar 1949J&J Coll trust 6 4s 1931M&2	8234	98 1/8 84 101	Gold 4s 1931 M&N Cleve Short L 4½s '61 &&O K A & GR 1st 5s 1938.J&O Kal & W Plg'ng 4s '40 J&J	$101\frac{1}{2}$ $102\frac{1}{2}$ $105$	101 % 105 ½
1st & ref 5s 1964F&A	1	1	1st ref 6s 1946 series AJ&J		101%	Manon C KK 18t 38, 1934_343	103	

1927.] RAILROAD BONDS

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds.	Bid.	Ask.
New York Central (Concluded)— Michigan Central—			North Wisconsin—See St P M & O Northw Term g 5s 1926 guJ&J			Pitts Shaw & N—1st g 5s '49_F&A Gold 4s Feb 1 1952F&A	2	
Michigan Central— 5s coup '31 D & B C div_M&S Deb gold 4s 1929	101% 99% 5 4.80	4 80 07	Certificates of deposit	42 99 14		Pittsburgh & Shawmut—	7 70	
Deb gold 4s [929	6 5%	4.60%	Ohio Connecting—See Penn RR Ohio I & W—See C C C & St L			1st s f g 5s 1959 optJ&D Pitts Shen & LE—See PBess & LE Pittsb Term RR & Coal—	f	
1st mtge M Air L 4s '40 J&J 1st g 4s Jol & N Ind 57 J&J10	9514		Ohio River—See Balt & Ohio Old Colony RR—			U Side Belt 1st g 5g '37 M&S		
1st gold 3 1/s 1952 M&N BayC&BC 1st M g 38'89 J&D	83 % 86 %	87 69	4s Jan 1938 J&J 3½s July 1 1932 J&J 1st M 5½s 1944 F&A 1st M 55 1945 series B J&D Oregon & California—See So Pac Oregon-Wash RR & Nav—	93 1/4 93 1/4		Pitts Va & Chas—See Penn RR Pitts & Western—See B & O Pittsb Youngs & Ash—See Pa RR		
Bat C & S 1st gu g 3s 89 J&D Det R Tun 4 4s 61 gu M&N Grand Riv Vall 4s 1959 M&S	64 971/2	68 98	1st M 5s 1945 series B. J&D Oregon & California—See So Pac	108 103		Portland & Ogdensburg  1st M 4 ½ s 1928 guar  Portland & Rumford Falls	97	99
Grand Riv Vall 4s 1959 M&S Tol Can Sou & D 4s '56 J&J Moh & Mai 4s 1991 M&S		92	Oregon-Wash RR & Nav— 1st & ref g gu 4s '61 optJ&J Ore RR & Nav cons 4s '46_J&D	88 92 14	88% 92%	Debenture 4s Aug 1927_F&A	99	100
Consol gold 3½s 2002M&S	- 3g		Pacific Coast Co—See Misc Bonds		92%	Guar 5s 1961	100	
N Y & Har 1st g 3 1/s 2000 M&N N Y & Nor 1st g 5s 1927 A&O	81% 99%	9014	Paducah & Ill 1st 41/s '55J&J Pan American 1st 5s '34 opt J&J	1 9814	991/2	Ports Gt F & Con—See Bos & Me Potomac Val—1st gu 5s g '41 J&J	101	
N Y & Har 1st g 3 ½s 2000 M&N N Y & Nor 1st g 5s 1927A&O N Y & Put 1st 4s g 1993A&O Pine Creek guar 6s 1932J&D Pitts & Lake Erie 6s 1928J&J	106%		Paris-Lyons-Mediterranean RR— Ext s f 6s 1958———F&A15 S f extl 7s 1958———M&B15 Paris-Orleans ext l 7s 1954—M&B	9436 100%	100%	Portl (Me) Term gu 4s '61_J&J Guar 5s 1961  Port Reading—1st gu 5s '41_J&J Port Reading—1st gu 5s '41_J&J Ports Gt F & Con—See Bos & Me Potomac Val—1st gu 5s '41_J&J Prov Sec Co—See N Y N H & H Prov dence Term—See NYNH&H Prov & Worc—1st 4s 1947_A&O Rai & Cape Fear—See Norf Sou Rai & Charles—See Seab A L Raileigh & Gas—See Seab A L Raileigh & Gus—See Norfolk South Raileigh & Sw—See Ches & Ohio Raritan River—1st g 5s '39_J&J Reading Company—	87	
5s Jan 1 1928 Eq tr 6 4s 1927-35 (yr) A&C Pitts McK & Y 6s 1932J&J	b 5.05	100¼ 4.80%	6% franc bonds (foreign series)		101 1/4	Ral & Cape Fear—See Norf Sou Ral & Charles—See Seab A L	.	
20 68 guar 1934J&J	1 103	103%	red to 1956J&D Paterson Extension RR—See Eric Paulista Ry 1st 7s 42 ser A M&S15 Pennsylvania RR—	102	10236	Raleigh & Gas—See Seab A L Ral & Southp—See Norfolk South Raleigh & S W—See Ches & Ohio		
St Lawr & Adirond 5s'96. J&J 2d gold 8s 1996. West Shore 1st 4s 2361. J&L N Y C & St L 1st g 4s 1937. A&C 2d & impt 6s A B & C '31. M&N Deb 4s May 1 1931. M&N Ref 5½s 1974 ser A. A&C New York Connecting RR— 1st M 4½s 1953 series B. J&L New York Connecting RR— 1st M 4½s 1953 series B. F&A N Y & Greenw'd Lake—See Erie N Y & Harlem—See N Y C & H F N Y & Jersey—See Hud & Manl N Y Lack & West—See D L & W N Y L E & W C RR—See Erie N Y & Long Br—See Cent of N S	991 1051 863 951 1024 961 1051	8714 95% 102%	Pennsylvania RR—  Con M 4s gold 1943 — M&N do 4s gold 1948 — M&N do 4s gold 1948 sterling stamped dollar bonds — do 4½s g 1960 — F&A Gen g 4½s 1965 — J&D 10-year gold 7s Apr 1 '30 — A&O 15-yr 6½s Feb 1 1936 — F&A 40-yr 5s 1964 — M&N Con M 3½s g £ 1945 — J&D Eq tr 6s '27 '35 (yr) — J&JE Eq tr 6s '27 '35 (yr) — J&JE Gen equip 5s 1927 -39 (yr) A&O Alleg Val gen 4s 1942 — M&S Balt Ches&Atl 1st g 5s '34 M&S Belvidere Delaware—	96 95	6217	Raritan River—1st g 5s '39J&J Reading Company—	9736	99
2d & impt 6s A B & C '31 M&N Deb 4s May 1 1931	102 %	102 %	do 4s gold 1948 sterling stamped dollar bonds	9434	95%	Eq 5s (J&J) '27-'32 ser JJ&J Jer Cent g 4s '51 op '06. A&O	b 4.75 92	4.60%
Ref 5 1/8 1974 ser A A&C Ref 5 1/8 1975 series B J&J	105%	106	do 41/s g 1960F&A Gen g 41/s 1965J&D	10214	95 1/2 102 1/2 100	Gen & ref 4 ks 1997 ser A. J&J Atlantic City gu 4s 1951. J&J	98 14 85 14	9934
1st M 4 1/4s 1953 series A. F& 1st guar 5s 1953 series B. F&	96%	9716	10-year gold 7s Apr 1 '30. A&O 15-yr 6 4s Feb 1 1936F&A	109 10636 11134	100 10914 10614	W& N A tr ctfs 4s red 105. Q-M Phila & R—2d 5s g 1933	101 80	10134
N Y & Greenw'd Lake—See Eric N Y & Harlem—See N Y C & H F			40-yr 5s 1964	y 77%	112 103 14 82 14	Imp M ext g 4s 1947. A&O Cons ext gold 4s 1937. M&S	101 <del>1</del> 6 92 93 <del>1</del> 6	10234 9334 9434
N Y Lack & West—See D L & W N Y L E & W C RR—See Erie	7		Eq tr 5s Mar 1927-38 M&S Gen equip 5s 1927-'39 (yr) A&O	b 4.70 b 4.70	4.60%	Del R Ter p m g 5s '42 M&N	104 101 100	105
		1	Eq tr 4 1/2 s 1927-39 (yr)A&C Alleg Val gen 4s 1942 M&S	95%	4.60%	Wilm & No 1st 5s 1927_J&D Gen g 5s Aug 1 1932Q-F Phila & Read Coal & Iron—	100 %	102
Deb 6s Jan 15 '48 convJ&J16 Deb 4s May 1 1957M&N Deb 4s July 1 '55 non-conv.J&	5 108 % 73 % 79 % 79 % 79 % 79 % 70 % 70 % 104 % 101 % 101 % 80 %	109 73% 80 80 81 74% 71	Balt Ches&Atl 1st g 58 34 M&B Belvidere Delaware— 1st g gu 3 4 s 1943——— J&	20 8416	30	Phila & Read Coal & Iron— Coll s f g 4s ext '32 gu. F&A Renssel & Saratoga—See Del & H Richm & Dany—See Southern Ry		
Deb 4s 1956 non-convM&N Deb 4s 1947 non-convM&N	791	80 81	1st g gu 3½s 1943J&. Cin Leb & Nor 4s 1942M&N Clev & Marietta 4½s '35M&N	8414 9114 9814		Richm & Dany—See Southern Ry Rich Fredericksb & Potomac—		
Deb 3 1/8 March 1947 M& Deb 3 1/8 1954 non-conv A&C	70%	7435	Ser A 4 1/28 gen gtd 1942 J&.			Cons mtge 4 1/s 1940 A&O Equip 6s Jan 15 28-35 J&J15	b 5.10	4.90%
15-year secured 6s 1940 A&C 6% notes Oct 31 1930 M&N	104%	104 1/6 102 81	Ser A 4 ½s gen gtd 1942_J&. Ser B 4½s gen gtd '42_A&C Int red to 3½% Ser C 3½s gen gtd '48M&P Ser C 3½s gen gtd '48M&P Ser D 3½s gen gtd '50_F&A D Riv RR & B gu g 4s '36_F&A File & Pitteburgh	100 1 100 1 87 1 87 1 85 1		Rich & Petersb—See Atl Coast I Richmond Term—1st 5s 1952.J&J	1021/2	
Bos & N Y A L 1st 4s g '55.F&A Cent New Eng 4s 1961J&	3 80% 5 80% 6 86		Ser D 3 1/4 s gen gtd '50 - F&1 D Riv RR & B gu g 4s '36 - F&1 Erie & Pittsburgh—	85 %	::::	Richmond-Washington Co— Coll tr g gu 4s 1943 optJ&D	95	
Danb & Norwalk 4s 1955. J&I Harl R & Portch4s 1954. M&?	887	89%	Gen gu g 3 1/4 s ser B 1/40 J&. Series C 1940 J&. Gr R & Ind ext 4 1/4 s 1/41 J&.			Cons mtge 4½s 1940		
Naugatuck 1st 4s 1954M&I	981	99½ 89	Gr R & Ind ext 4 1/48 '41_J& 2d 4s 1936A&C	9734	94	Rock Isld Frisco Term—5s'27 J&J Rock Isl Ark & La—See O R I & F	100	100 %
N I New Haven & Harvird—IDeb 6s Jan 15 '48 convJ&Ji Deb 4s May 1 1957	981 784 784 994 994	100 1	2d 4s 1936	9234	93	Rock Isl Ark & La—See O R 1 & F Rutland—Con 4 ½s 1941J&d Ben & Rutl 1 ½s g '27M&N Odg & L Ch 1st g gu 4s '48.J&d	9216 9876 8216	993
N Hav & North 4s '56 gu J&l N Y Prov & Bos 4s 1942. A&c	88%	82	Pennsylvania Company— Gu g 4s 1931 op 1921.—A&C Gu tr ctfs g 4s 1952.—M&I	98		Rutl Can 1st g gu 4s 1949 J&. Eq tr 41/s 1927 (yr)	b 4.75	4.50%
1st M g 4 1/s 1946 guar . J& Prov Sec deb 4s 1957 gu . M& Prov Ter 1st g 4s gu 1956 M& Y & Nor—See N Y C & H R New York Ontario & Western—	N 813 723 8 84	82 ×	Gu tr ctfs g 3 1/3 1937M&: Gu tr ctfs g 3 1/3 1941T&	88 14 87 86		Alton Bridge 1st g 4s '51J&. St Clair Term 1st 5s 1982 F&A	7.5	
Prov Ter 1st g 4s gu 1956 M& N Y & Nor—See N Y C & H R	8 84		Gu tr ctfs g 3½s 1937M&: Gu tr ctfs g 3½s 1941T&: Gu tr ctfs g 3½s 1942J&: Gu tr ctfs g 3½s 1942J&: Ph Balt & Wash 4s '43M&:	86 85 4 84 4	861	Illat Johns & I. Cham - So 'AA Mike	11	893
Defitat a to Tune 1000 Mile	G 70	781	Pitts Cin Chic & St Louis—	110%		St J& Gr Isi—1st g 4s 1947.—J&. St Lawr & Adir—See N Y Centra St. Louis Al & T H—See Ill Cen St Louis Br—See Term RR Assi		
Registered \$5.000 only	8 6 4.7	4.50%	Con g gu 4 1/2 ser A '40 A& do Ser B 1942 - A&	100 kg 100 kg 10	102 1	St L & Cairo—See Mobile & Ohie St L Iron Mt & Sou—See Mo Pa St L Mer Br Co—See Term Ra St L Peo & N W—See Ch & N W		i
Income 4s Jan 1 1939 M&: Stock trust ctfs 4s 1948 J&	J 94 N 871 D 883	9514	do Ser I 1963F&	100%	102	St L Mer Br Co—See Term RR St L Peo & N W—See Ch & N W St L Rocky Mt & P 58 1955—See	Misc C	08. D. 4
			do 4s ser D 1945_M& do 4s ser F 1953J&	954		St L South—See Illinois Centra		00,01
N Y & Rockaway B—See L'g Isl N Y Susq & West—See Erie N Y West & B—See N Y N H &	H		do 4s ser G 1957. M&. do 4s ser H 1960. F&. do 3 \( 4s \) ser E '49. F&.	95% A 95%		Prior lien 4s 1950 series AJ& Prior lien 5s 1950 series BJ& Prior lien 6s 1928 series CJ&	101 3	1013
Nord & Caro—See Atl Coast Lin Norfolk Southern—	97 10	973	Gen M 5s 1970 ser AJ&l Gen M 5s 1975 ser BA&	1081		St Louis-San Fran (reorganized)	102 16	1023
Norf & South 1st 5s 1941 M&	N 1003	92	Pitts Va & Char gu 48 43 M&	028	103	Income mtge 6s July 1960Oc Eq tr 6s '27-'34 (yr)J&J1 Eq tr 5s 1927-37 (year) M&	b 5.10	973 4.95 4.70
Ral & Cape Fear 1st 5s '43. M&	S 95?	9634	1st gen 4s series A 1948_J& 1st M 5s 1962 series BF&	923 A 105		Gen mtge gold 6s 1931J&c Gen mtge gold 5s 1931J&c	105 1	106 101
Ral & Southp con 5s 1965. J& Suffolk & Car con 5s 1952. J& Norfolk Ter 1st gu 4s 1961. M&	D 94 J 923		Sun & Lewis 1st g 4s 1936J&	J 1049		1st g 4s 1080 M&1	T 8674	87
Norfolk Ter 1st gu 4s 1961. M& Norf & West gen 6s 1931 M& Impt & exten 6s 1934 F&	N 106 A 1083		1st g gu 41/4s '31 ser AJ& 1st g gu 41/4s '33 ser BJ&	J 99	1 :::	1st consol g 4s 1932J&l	J 82 14 94 34 J 97 54	95
Impt & exten 6s 1934 F& New River 1st 6s 1932 A& N & W Ry 1st con 4s '96 A& Div 1st lien & gen g 4s July	0 107 933			933	•	Gravs Pt Term g 5s 1947 J&	J 96 954	97
1944 opt Jan 1 1929 Ja Conv 6% Sept 1929 M&	933 157	165	General 5s Jan 1 1930J& Peoria & East—See C C C & St	J 101		Shrev Bdg & Ter 5s '55 gu F& Stepheny N&STex 5s'40 op. J&	95 J 96 ½	
N & W Ry 1st con 4s '96A& Div 1st lien & gen g 4s July 1944 opt Jan 1 1929J& Conv 6% Sept 1929M& N & W Pocahontas 4s '41.J& Eq tr 4 ¼s 1927-32 (yr)M& Eq tr 4 ½s 1927-31 (yr)F& Eq tr 4 ½s 1929-32 (yr)A& Eq tr 4 ½s 1928-1935J& Scioto Val & N E 1st 4s 89M& No & So Car—See Car Atl & We	D 95 N b 4.7 A b 4.7	95½ 0 4.55% 0 4.55%	Peoria & Pekin Union Ry— 1st g 5½s 1974 series A. F& Peoria Ry Term—See Ch R I &	A 1043	5	St Paul Bridge & Terminal Ry- 1st M 6s 1929 J& St Paul & Duluth—See Nor Paul		
Eq tr 4 1/4s 1929-32 (yr) A& Eq tr 4 1/4s 1928-1935 J	O b 4.7	0 4.55 % 0 4.55 %	Pere Marquette (New Co)—	T 1043	4	St Paul East Gr Trk—See C&NV St P & K C Sh L—See C R I &	V & N V	Pac
No & So Car—See Car Atl & We N'east of S C—See Atl C L of S	N 923	93	ist g 4s July '56 ser BJ& Eq tr 6s '27-'35 (yr) <b>J&amp;</b> J L E & Det Riv 4½s '32_F&	5 b 5.0 A 973	5 4.859		J 973	108
Northern Calif Ry—See So Pac Northern Central—		1071	2d 5s 1918 ext to 1938Q	J		Montana ext 1st 4s 1937 J&	DI 96	
Gen & ref 6s 1974 ser A. M. Northern Ohio—See L E & We Northern Pacific—	st	107 ½	Phila & Balt Cent 4s 1951 M& Phila Balt & Wash—See Penn R Phila Newt & N Y 3s 1942 A&	N 893 R O	1	Eastonn Da of Minnosote	J 91 O 933	
Prior lien g 4s Jan 1997Q Gen lien g 3s Jan 2047Q	F 67	67 ½	Phila Balt & Wash—See Penn R Phila Newt & N Y 3s 1942A& Phila & Read—See Reading Co Phila Wilm & Balt—			Mont Cent 1st gd 6s 1937_J& 1st guar gold 5s 1937J&	J 1111	112 104
Northern Pacific— Prior lien g 4s Jan 1997Q Gen lien g 3s Jan 2047Q Ref & imp 4 ½ s 2047 ser A. J& Ref & imp 5s 2047 ser BJ& Ref & imp 5s 2047 ser DJ& Ref & imp 5s 2047 ser DJ& Ref & imp 5s 2047 ser DJ& Eq tr 4½ s 1927-32 (yr). F&A Eq tr 4½ s 1927-39 (yr). F&A Eq tr 7s 1927-30 (yr)M&N Rt P & D Div g 4s 1996J&	kJ 113 kJ 104	971 1132 105	Philippine Railway—	96	421	Nor Div 1st g 4s 1948. A&  Mont Cent 1st gd 6s 1937. J&  Ist guar gold 5s 1937 J&  Will & 8 F 1st 5s g 1938 J&  St Paul & Nor Pac—See Nor Pac  St Paul & Fact 5s g 1938 J&  St Paul & Fact 5s g 1938 J&	D 1035	104
Ref & imp 5s 2047 ser DJ& Eq tr 4½s 1927-32 (yr)_F&A	J 104 15 b 4.	105 4.65 9	lst p 4s 1937 s f opt guJå Pine Creek—See N Y C& Hud R Pittsb Bessemer & Lake Erie—			Salt Lake City Un Dep & RR-	100%	
Eq tr 4 1/2s 1927-1940M&S Eq tr 7s 1927-30 (yr)M&N St P & D Div g 4s 1996	15 b 4.8 15 b 4.9	80 4.65 9	PS&LE1stg5s1940A&	O 102 J 100	4	San Ant & Aran Pass—See SoP	N 951	96
Wash Cent 4s Mar 1948Q St Paul & Dul 1st 5s 1931F3	M 87	883	Pitts Char & Youghlogheny— Gen mtge gtd 4s 1932 A&	0		San Fran Term—See Sou Pacificanta Fe Pres & Ph—See AT&SI	ic	
Dul Union Dep 5s 1930. A&	0 92		Gen mtge gtd 4s 1932A& Pitts C C & St L—See Penn R Pitts & L E—See N Y C & Hud R Pitts McK & Yough—See N Y	iv C		Sault Ste Marie Bridge— 1st M s f 5s July 1 1937J&		
No Pac Ter Co—1st 6s 1933_Jo orth Ry of Calif—See Sou Pac North Penna ext'd 4s 1936_MA	N 94		- I too bles & lough—see N Y					
Gen g 3 3-10s 1953J	kJ 76		-					
	-	-	."	'	•			_

NOTICE.—All b	ond pri	Ces are	"and interest" except where	narked	T and	income and defaulted bonds.	-	
Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds and Stocks.	Bid.	Ask.
Sav Fla & W—See Atl Coast Line Sav & States — at g gu 5a '53 J&J			Sup Sh Line—See C St P M & Om Tampa & Gulf Coast—			Wheeling & Lake Erie RR— 1st consol gold 4s 1949——M&S	8714	88
Scioto Vall & N. E.—See Norl & W. Seab Air Line—1st g 4s 1950. A&O	81%		Tampa & Jacksonville—	92	93	Ist consol gold 4s 1949 M&B Ref M 4/5 series A 1966. M&B Eq tr 4s 1927 (year) A&O Wheeling Div 1st g 5s '28 J&J Exten & impt g 5s 1930 F&A Wheeling Term 4s 1940 F&A Wheeling Term 4s 1940 F&A Wichita Falls & Northwestern 1st 5s , Jan 1939 J&J 1st & ref g 5s 1940 opt J&J Wichita Union Terminal Ry 1st g gu 4/ss 1941 opt M&N	b 4.75	92 1/4 4.50 %
Adj mtge 5s Oct 1 1949. F&A	f 81½ 87½	81%	Tampa North 1st 5s '36 op_J&J	60 95½	70 96½	Exten & impt g 5s 1930 - F&A	100	1001/4
Ref gold 4s 1959 optA&O 1st & cons 6s 1945 ser A. M&S	76 98¾	98%	Tennessee Central Ry— 1st m 6s 1947 Ser AA&O Term RR Assn (St Louis)—	971/2	99%	Wichita Falls & Northwestern—	f 140	
Equip trust 6s 1927J&D Equip tr 6s (s-a) 1927-37_F&A Eq tr 5½s 1927-1932 (s-a)A&O	b 5.25 b 5.20	4.95%	1st gold 4½s 1939A&O 1st consol gold 5s 1944F&A	981/2 1027/8	98¾	1st & ref g 5s 1940 optJ&J Wichita Union Terminal Ry—	1 140	
Eq tr 5s 1927-1940 (s-a) J&J Eq tr 4 1/2 s Jne 15'28-40(s-a) J&D	b 5%	4.80%	Gen ref s f g 4s '53 op '10_J&J	881/8	89 104½	lst g gu 4 1/2 1941 opt M&N Wilkes-B & East—See NYS & W Williamsport & N Branch RR—	95	97
Atlanta-Hirmingham INV-		921/2	St L Mer Brdge T—5s '30 A&O Mer Brdge 6s '29 op '09 F&A	100 1/4	101 102 ½ 101 ¾	Williamsport & N Branch RR— 1st ref gold 4 1/4s 1931J&J Wilmar & S Falls—See St P M&M	1	
lst g 4s May 1 1933M&8 Caro Cent 1st g gu 4s '49J&J Florida Central & Peninsula	781/2	86%	St L Mer Brdge T—5s '30 A&O Mer Brdge 6s '29 op '09 F&A Terre Haute & Peo 5s 1942 M&B Texarkana & Ft Smith—	101	101%	Wil & Newbern—See Atl Coast L		
1st 1 g ext 5s gold 1943J&J 1st cons 5s gold 1943&J Sou Bound 1st g 5° 41.A&J Florida West Sh 5s 1934J&J	101%	1031/2	1st m 5½s 1950 guar F&A Texas City Term 6s 1941 J&J26 Texas & New Orleans—See So Pac	1011/2	100 1/2	Wil & Newbern—See Atl Coast L Wil & Nor—See Phila & Reading Wil & Weldon—See Atl Coast L Winston-Salem Southbound—		
Florida West Sh 58 1934 J&J	99½ 97 98¼		Texas & Okla—See M K & T Texas & Pac 1st 5s 2000 J&D	107		1st gold guar 4s 1960J&J Winston-Salem Terminal Co—	86%	881/2
Ga & Ala 5s Oct 1945J&J Ga & Ala Term 1st g 5s 48.J&D Ga Caro & N—1st 5s g '29.J&J Ral & Charleston 4s 1956. F&A	97	10014	2d inc g 5s Dec 2000 Mar	100%	105 100¾	1st M gold 5s 1966	83 % 74	84 74¾
Ral & Charleston 4s 1956_F&A Consol 4s 1956F&A	72 62	76	Eq tr 5s 1927-1939	b 5% 98½	4.75%	5 % notes 1930	74 99	100
Consol 4s 1956	100 100	102	1st knar i os 1930 For	991/4	99¾	Marshfield & South East Div pur mon 1st g 4s 1951. M&N	83	91
Beab-All Florida Ry— 1st gu 5s 1935 series AF&A	9734	98	Tex Pac-Mo Pac Term RR— 1st M g 5 1/2 1964———M&S Tol Can So & Det—See Mich Cen	1041/4	104¾	Sup & Dul Div 4s 1936 M&N Minneap Term 3 1/4s 50 opt J&J Wor Nashua & Roch 4-5s 1945	901 72 91	91
1st gu 5s 1935 series AF&A Seacoast RR of N J 5s 48A&O Sebast & Mooseh 1st 5s 28M&S Shamokin Sundry & Lewish's—			Tol & Ohio Cent 1st 5s 1935_J&J	100 14		4s Oct 1 1934	86 60	65
Shamokin Sundry & Lewisb's— 2d 6s gold July 1 1925 ext at 5% to July 1 1945J&J			General gold 5s 1935J&D St Mary's Div 4s g 1951 F&A	100 1/4 100 1/4 87 1/2	101 1/2	RAILROAD STOCKS. Par.		
Shrev Bdg & Ter—See St L So W			West DIV 1st 5s g 1933	85%	4.90%	Ala Great Southern com50 Preferred50	d 117	119
Sierra Ry of California— 1st s f 6s g Apr 12 '37_A&O12 Sioux City & Pac—See Ch & N W			2d mtge gold 5s 1927J&J Eq tr 6s 1927-35 (yr) J&J15 Kanawha & W Va 5s 1955 J&J	b5.30%	5.10%	Albama & Vicksburg 100 Albany & Susquehanna (guar) 100 Allegheny & West (guar) 100	118 209	120 215
Bomerset Ry 1st & ref 4s 55_J&J	71 73	74	Toledo Peorla & Western-		97 1/2			48
South Round—See Seaboard Air L			1st gold 4s July 1 1917J&J Toledo St Louis & Western— 1st gold 4s Apr 1 1950A&O	901/2	01	Preferred	16114	16434 10034
So Indiana—See Ch T H & S E			Ist gold 4s Apr 1 1950 A&O Tol Term 1st 4 1/4s '57 gu M&N Tol Walh Val & O—See Penn RR	93	931/2	Atlanta Birm & Atlantic100 Atlan & Char Air L (guar)100	180	184 185
Southern Pacific Co—	81	83	Toronto Hamilton & Buffalo— 1st gold 4s June 1 1946J&D Ulster & Del cons 5s 1928J&D		90%	Atlanta Birm & Atlantic 100 Atlan & Char Air L (guar) 100 Atlanta & West Point 100 Atlantic Coast L Co of Conn 50 Atlantic Coast L RR com 100	175 230	234
Coll tr 4s (C P) Aug 1 49 J&D	88 14	99	1st ref gold 4s 1952A&C	63 1/2 40	64	Augusta & Savannah (gras) 100	14 72	188 76 101
Conv g 4s June 1 '29 op '14M&S Conv g 5s 1934J&D Coll trust 5s 1944M&N Equip 7s 1927-1935 (yr) J&D Equip 5s 1927-1939 (yr)M&N Equip tr 5s 1928-38 (yr)J&D Eq tr 4½s 1928-40 (yr)J&D Pacific Fruit Express equip 7s June 1 1927-1935 (yr)J&D Aus & Nor 1st 5s g 1941J&J Central Pacific—	$ \begin{array}{c} 101 \\ 100 \frac{1}{2} \\ b  4.80 \end{array} $	1	Union Pacific— 1st ry & land gr 4s g 1947J&J	951/2	95 1/8 99 1/8			10934
Equip 5s 1927-1939 (yr) - M&N Equip tr 5s 1928-38 (yr) - J&D	b 4.70 b 4.70	4.60%	1st & ref 4s June 2008M&S	91%	921/4	Preferred	d 51 106	74 1 51 14 106 14
Eq tr 4½s 1928-40 (yr) J&D Pacific Fruit Express equip 7s	b 4.70		10-year 6s July 1928J&J Eq tr 434s 1928-38 (yr) M&N	10134 64.75%	102 4.60%	Beech Creek (guar N Y C) 50 Beston & Alb (guar N Y C) 100	d 41	182
June 1 1927-1935 (yr)J&D Aus & Nor 1st 5s g 1941J&J	b 4.85	4.70% 103	Eq 4 1/28 Mar 15 '29-'39 M&818 Equip tr 5s 1927-'37 (yr) M&8	64.75% 64.75%	4.60% 4.60% 4.60% 4.70%			52
Central Pacific— 1st ref 4s g guar 1949_F&A	9214	9234	Conv 4s 1927 J&s. Conv 4s 1927 J&s. Conv 4s 1927 J&s. 1st & ref 4s June 2008 M&s. 1st & ref 5s June 2 2008 M&s. 10-year 6s July 1928 J&s. Eq tr 4 ½s 1928-38 (yr) M&s. Eq 4 ½s Mar 15 '29-'39 M&s. Equip tr 7s 1927-'37 (yr) M&s. Equip tr 7s 1927-'35 (yr) J&E. Ore RR & Nav—See Ore-Wast Ore Short Line 1st 5s 1946. J&s.	10714	108		79½ 122 105	
M 3½s g gu Aug 1 1929-J&D Guar g 5s 1960 F&A	97 34	90¾ 102¾	1st cons guar 5s 1946 J&J	10736	1071/2	1st preferred C unstamped 100 1st preferred D unstamped 100 1st preferred E unstamped 100	1	
1st g guar 4s Oct 1 1954 A&O 1st g guar 4s Oct 1 1954 A&O M 3½s g gu Aug 1 1929 J&D Guar g 5s 1960 F&A m European loan 4s '46 M&S Galveston Harrisb & San An—	741/2	102/2	Ref g gu 4s '29 opt '07J&I Utah & Northern— 1st 7s '08 ext at 4% to '33 J&i	9736		Boston Ray Reach & Lynn 100	198	
Mex & P Div 1st 5s '31_M&N 2d M 5s 1921 guJ&J Houston East & West Texas—		1001	Union Terminal Co (Dallas)— 1st g 5s 1942 opt 1922	1		anticle Rock & Pitterburgh	11	1111/2
Houston East & West Texas— 1st 5s g May 1 1933—M&N 1st gu g 5s Mar 1933—M&N Houston & Texas Central—	100%		General gold 4s 1999 MAD	11 11%		Preferred   100	97 41	103 481/2
Houston & Texas Central—	100%		General gold 4s 1944 M&S Gen 1st g 3 ½s Mar 1 '51 M&S Upper Coos—See Maine Central Utah & Northern—See Union Pa	821/2		Jamden & Burl Co (guar) 25 Canada Southern 100	d 29 59	42 31 60
1st lien g 5s 1937 J&J Waco & N W Div 6s '30 M&N Nor Cal Ry g 5s 1929 J&D	102		TURICA CILID AV BING—Nee Del AV F	11	1	Oanadian Pacific 100 Preferred 100 CaroClinchfield & Ohio com3% 100	170 ld 77	170%
Nor Cal Ry g 5s 1929 J&I No Ry of Ca' 5s g gu 1938 . A&C Oregon & Cal 1st 5s 1927 J&J B A & Ar Pass g gu 4s '43 . J& San Fran Term 1st 4s 1950 A&C	105 1/6 100 1/6 89 3/6		Vandalia RR— Cong 4s 1955 series A——F&/ Series B 1957———M&I Vera Cruz & Pacific RR—	921/2		CaroClinchfield & Ohio com3% 100 Common stamped 5%100	8416	100
SA & Ar Pass g gu 4s '43. J& San Fran Term 1st 4s 1950 A&C	89 3/4 90 5/8	8978 91	Series B 1957M&I Vera Cruz & Pacific RR—	921/2		Common stamped 5% 100  Jatawissa RR—ist pref (guar) 56  2d pref (guar P & R) 5  Jayuga & Susq (gu D L & W) 3  Jentral of New Jersey 100  Jessepake & Obje common 100	d 44%	4516
Couthorn Positio P.P. Cal	111		Ist gold 4 1/3 1934 optJ&d July 1914 coupon on 1st gold 4 1/3 1934 assenting Vermont Vall 1st 4 1/3 1940 A&C	1 24	24 1/8	Jentral of New Jersey 100 Thesapeake & Ohio common 100	285 155½	290 155¾
Ist con g 5s gu 1937M&K 1st ref g 4s 1955 op 1910.J&: Stamped Federal Tax So Pac Coast 1st g 4s 1937.J&: Texas & N O con 5s 1943J&: Dallas Div 1st g 4s '30.F&/	94	941/4	Vermont Vall 1st 4 1/2s 1940 A&C	87				
So Pac Coast 1st g 4s 1937. J& Texas & N O con 5s 1943 J&	951/2		Vicksburg Shreveport & Pacific- Pr lien 6s '15 ext 5 % '40M&I Gen 5s May 1 1941M&I Ref & impt 6s 1973 ser A. M&I Virginia Midland—See South Ry Va & South West—See South Ry Virginia Rallway	101		61/2 % pref ctfs of deposit100	634	7
Dallas Div 1st g 4s '30_F&A Southern Railway—	951/2		Ref & impt 6s 1973 ser A. M&l Virginia Midland—See South Ry	10634	107%	Preferred100	10	1034
Ballas Div 1st g 4s 30.762.8  Southern Railway—  1st consol gold 5s 1994J&: Develop & gen Mg 4s '56A&C  Develop & gen 69/s 1956A&C  Eq tr 6s '27-35 (yr)J&JI  Eq tr 5s 1927-39 (s-a)M&:  Eq tr 45/sApr '27-39 (s-a)M&:  Et Tenn reorg lien 5s 1938 M&:  1st Mem Div g 5s 1996J&.	107 %	107½ 87 115½	Va & Southwest—See South Ry Virginian Railway—	103	1031	Thicago Burl & Quincy100	210	32
Develop & gen 63/48 1956_A&(	$\begin{array}{c c} 115 \\ 121 \\ 5 & 5.10 \end{array}$	12114	Eq 6sAApr'27-Apr'30(s-a) A&C	b 5%	4.75%	Inicago Great West com 100	976	461/2
Eq tr 5s 1927-39 (s-a) M&: Eq tr 4½ sApr '27-'39 (s-a) A&C	b 4.80 b 4.85	4.70%	Ist M gold 5s 1962 optM&N Eq 6sAApr'27-Apr'30(s-a) A&C Wabash—Ist gold 5s 1939M&N 2d gold 5s 1939F& Deb mtge 6s series B 1939.J&	1013	102	thic Ind & Louise common 100	25 1/4	1
E Tenn reorg lien 5s 1938 M&1 1st Mem Div g 5s 1996J&	10134 10634		Ref & gen 5 ks 1975 A M&	863	1043	Chicago Milw & St Paul com 100	70½ 10⅓	75 1014
St Louis Div 1st g 4s 1951. J& Aiken Br 1st g 4s 1998J& Atlanta & Charlotte Air Line	90	90%		b 5%		Common ctfs of deposit	10 1/6 19 3/4 19 3/4	101/2 201/2 201/3
1st M 4½s 1944 ser AJ&. 1st M 5s 1944 ser BJ&. Atl & Danville 1st 4s 1948.J&.	J 104 1/2	105%	Des M Div 1st g 4s 1939. J& K C Excelsior Spgs & N W	89 %		hicago & North Western 100 Preferred 100	80	2014 8014 130
Atl & Danville 1st 4s 1948 J& 2d g 4s 1948 J&	80 % 75 % 2 83 %	81 % 75 %	Ist 4s 1928	97 90½		7% preferred 100	74¾ 105⅓	75 106
2d g 4s 1948.———— J& Atl & Yad 1st gu g 4s '49.— Å& E T Va & Ga.— Div g 5s '30 J& Consol 1st g 5s 1956.—— M&I Ga Mid 1st g 3s 1946.—— A&C L & N So joint g 4s.— See L & N Mob & Birm pr lien 5s '45.— J&	3 83 % 1 100 %	84	Waco & N W—See Hous & Tex	84%		hicago St Paul Minn & O100	961/2	60
Ga Mid 1st g 3s 1946A&C	106	106 1/8 73 1/8	Warren RR—See D L & W Wash & Colum Riv 48 1935J& Washington Cent—See Nor Pac	J		inc Indianap & Western 100	100	
			Washington Cent—See Nor Pac Wash Co Ry—See Maine Centre Wash Term Co—3 1/2 1945 — F&. 1st gold 4s 1945 guar — F&. Washington & Vandemere— 1st 4/5 1947 — F&. Weath'd Min W & N—See Tex& West Lersey & See Shores	A 851	8634	Dinc New Orl & Texas Pacific 100	355	375
Small	J 8634		Washington & Vandemere	923		line Sandualey & Cleve need 5	014 69 1	300
Mobile & O coll tr 4s '38_M& Rich & Dan deb 5s stnd'27 A&	00 74	93 1/6	Weath'd Min W & N—See Tex&	A 96	971	Dieve Cinc Chicago & St L 10 Preferred 10 Dieve & Pitts (guar Pa RR) 5 Betterm't stk (guar Pa RR) 5 Dolorado & Southern 10 1st preferred 10 Columbus & Xenia (guar) 5 Conn & Pass Riv pref 10 Consol RRs of Cuba com v tc (t) Preferred 10 Cripple Creek Central 10 Preferred 0 Dayton & Mich com (guar) 5 Preferred (guar O H & D) 5 Delaware & Bound Br (guar) 10 Delaware & Hudson 10 Delaware Lack & Western 5 Delaware Cack & Western 5 Delaware Cack & Western 10 Delaware & Bound Br (guar) 10 Delaware & Bound Br (guar) 10 Delaware & Galler & Western 10 Delaware & Bound Br (guar) 10	0 d 74	1041/2
Richmond & Mechlenburg— 1st g 4s Nov 1 1948 M& 8o Caro & Ga 1st 5 1/2s '29 M&	7934	83	Consol gold 4s 1936J&	J 95		Jolorado & Southern	0 d 42% 0 90 73	75 441/2 901/2
Virginia Midland— Series F 5s 1931	S 100%	101%	West Maryland 4s 1952A&	J 91 793		2d preferred 10 Columbus & Xenia (guar)	0 68 0 d 93	75 73
General 5s 1936M& Va & Southwest 5s 2003J&	J 102 1	102%	Balt & Harris g 5s 1936M& 1st M West Ext g 5s '38 M&	99		Consol RRs of Cuba com v tc_(	0 d 91 d 35	96 45
8 & N Ala—See Louisv & Nash	951	95%	West N Y & Penna 5s 1937J& Gen mtge gold 4s 1943A&	j 1013 88	102	Preferred 10 Oripple Creek Central 10	0 70 %	70%
South Pac Coast—See South Pa Spokane Falls & Nor 6s '39J&	J zz-	2222	Gen mtge gold 4s 1943A& Income g 5s Apr 1943Nov Western Pacific RR Corp—	1 f		Ouba RR preferred10	0 79	21 8434
So Caro & Ga 1st 5½s '29 M&' Virginia Midland— Series F 5s 1931	J 85 J 97	85%	1st M 5s 1946 series A M&	8 993		Preferred (guar C H & D) 5	0 d 86	
Stephen N & S Tex-See St L S	W		Eq tr 5½8 1927-38 (yr) J& Western Pa—1st g 4s 1928 _ J&	b5.109	4.80% 4.80%	Delaware & Hudson 10 Delaware Lack & Western 5	0 173 0 d 141	174
Suff & Carolina—See Norf & Sunbury Hazleton & W-B— 1st 5s May 1 1928————M& 2d mtge inc 6s 1938 coup. M&	N		1st M 6s 1946 series BM& 4% notes 1930A& Eq tr 5½s 1927-38 (yr)J& Western Pa.—1st g 4s 1928J& West Ry of Ala.—4½s 1918 ext: 6% to Oct. 1 1928A& West Slore—See N YO & H R R West Slde Belt—See Pitts Term West Va & Pittsh—See R & O	0		Delaware 2 Denv & Rio Gr W pref 10 Jetroit Hills & S W (guar) 10 Detroit & Mackinac 10	5 d 401 0 481	4136
2d mtge inc 6s 1938 coup. M& Sunbury & Lew—See Penn RR	N		West Shore—See NYC & HRR West Side Belt—See Pitts Term	R		Detroit & Mackinac 10	0 781	60
			West Va & Pittsb—See B & O			Preferred 10 Ouluth South Shore & Atl 10 Preferred 10	0 23	60 5
						1.00.000	4	1 '
	1	1	1	1	1	It .		

Stocks.	Par.	Bid	Ask.	Bonds and Stocks. Par.	Bid.	Ask.	Bonds and Stocks.	Bid.	Ask.
ast Penna (guar P & R). lmira & W'msport (gua Preferred (guar Nor C	r) 50	d 59 d 40	61 43	Roch & Genesee Val RR	98 95	100	N Y & N J 5s 1953 opt '33 _ J&D 5s 1954 opt 1934 M&N 5s 1955 opt 1935 J&D	101 101 14	103 103
rie-Common	100	d 57 4234	43	St Louis Bridge 1st pref100	117	53	5s 1955 opt 1935J&D 5s 1956 opt 1936J&D	101 1/2	1033
Common ctfs of deposi	100	561/2	56%	2d preferred 100 St Louis-San Francisco Ry 100 Pref stock series A 100	1031/2	103 ¼ 97	5s 19 i6 opt 1936 J&D N Y & Pa—5s '53 opt '33 J&J No Oaro—5s '53 opt '33 M&S 5s 1959 opt 1939 M&S	100 ½ 100 100	102
1st pref ctfs of deposit 2d preferred	100	51	5134	St Louis Southwestern 100	96 64 79	6434	5s 1955 opt 1935 F&A Objo—5s 1953 opt 1933 M&N	1001/4	101 102 102
rie & Kalamazoo (guar) rie & Pitts (guar Pa RR onda Johns & Glov con	50	d 79 d 63	81 64 1/2	Preferred 100 Saratoga & Schenectady (gu) 100 Seaboard Air Line common 100	100 3534	35%	Obio-Penna 5s 1954 opt 1934 J&J Ore-Wash—5s '52 opt '32 _ M&N	100	102
Preferred	100	61			4012	41	Pacific Coast Jt Stk Land Bk— Portland, Ore—5s'53op'33 J&J	100%	102
Preferred Wayne & Jack pref (g	m100	9	11	Sharon	122 %	108 123	No Oaro—5s '53 opt '33 M&N 5s 1952 opt 1932 M&N 5s 1955 opt 1935 F&A Ohio—5s 1953 opt 1933 M&N Obio-Penna 5s 1954 opt 1934 J&J Ore-Wash—5s '52 opt '32 M&N Pacific Coast Jt Stk Land Bk— Portland, Ore—5s '53op'33 J&J 5s 1954 opt 1934 M&N 5s 1955 opt 1935 M&N 5s 1955 opt 1935 M&N 5s 1956 opt 1936 L&J	101 1/4 101 1/4 101 3/4	102
sorgia RR & Bank Co (sorgia Southern & Flor	uar) = 100 gu) = 100	$   \begin{array}{c c}     109 \\     210 \\     140   \end{array} $	212	Mob & Ohio stk tr ctfs100	94 1/2 80 100	94 %	Los Angeles—5s '53 op '33 J&J San Fran—5s '53 op '33 J&J	100 14	$\frac{103}{102}$
1st preferred.	100	92	96 175	Texas & Pacific 100 Troy & Gr'bush (gu N Y C) 50 Tunnel RR of St Louis 100	d 55 14	56%	58 1955 opt 1936 J&J 58 1956 opt 1936 J&J Los Angeles—58 '53 opt '33 J&J San Fran -58 '53 opt '34 J&J San Fran 58 '54 opt '34 M&S Salt Lake O—58 '53 opt '35 J&J Pennsylvania 58 '55 opt '35 J&A	100 1	102
2d preferred reat Northern Ry—Pre Ore certificates	(no par)	a 22 2	22%	Union Pacific—Common 100	101	10274	Pennsylvania 5s '55 opt '35 F&A 5s 1966 opt 1936 A&O Potomac 5s 1954 opt 1934 J&D	$101\frac{1}{4}$ $101\frac{1}{2}$	$\frac{103}{103}$
reen Bay & Western ulf Mobile & North con	100	4234	88	Preferred	209	2101/2	Fotomac 5s 1954 opt 1934. J&D 5s 1956 opt 1936. J&D St Louis—5s 1953 opt '33. J&D	101 1/2	103
Preferred artford & Conn Wester	n100	106 30 205	$\begin{bmatrix} 107 \\ 31 \\ 219 \end{bmatrix}$	Utica Chen & Susq Val (gu)_100 Utica Clinton & Binghamton_100 Valley RR (N Y) (guar)100 Vermont & Mass (guar)100 Vicksb Shrevep & Pac com100	121½ 42 100½	44	58 1932 opt 1932 M&N	100 100 99 1/4	$\frac{102}{101}$
ocking Valley—Comm Certificates of deposit udson & Manhattan	100	43%	44	Vermont & Mass (guar) 100 Vicksb Shrevep & Pac com 100	114	116 100	58 1955 opt 1935 M&S 4 ½ 1956 opt 1935 J&J San Antonio 58 '53 opt '83 M&N 58 1953 opt 1933 M&N	100	$\frac{102}{107}$
Preferred antingd & Broad Top v Preferred v t c	tc 50	d 8014	81 1/2	Virginian Railway	9974	101	San Antonio 5s '53 opt '83 M&N 5s 1953 opt 1933M&N	99 1/8	102
Preferred v t c inois Central Non-cumul 6% pref Se	50	122 1/2	123	Wahash Railway 100	4536	79%	58 1953 opt 1933 M&N 58 1954 opt 1934 M&N 58 1956 opt 1936 J&J Shenandoah Val 58 '45 op '35 J&D South Minn—58 '53 op '33 M&N 58 1952 opt 1932 M&N Southwest 58 1956 opt 1936 M&N Southwest 58 1956 opt 1936 M&N	99 1/8	102
Leased lines (guar)	100	123 79	125 81	Preferred A 100 Preferred B 100 Warren N J (guar D L & W) 50 Western Maryland Ry com 100	d 69 14 26 14	75 71 26%	South Minn—5s '53 op '33 M&N 5a 1952 opt 1932	99 94	101 97
Leased lines (guar) 8tk tr ctfs—See RR S t & Great North Ry v ternat Rys (Cent Am)	t c100	18%	2614			110	5s 1964 opt 1934	94	10
ternat Rys (Cent Am) Preferred wa Central	100	6234	61	Western Pacific RR Corp100 Preferred100	29 1/3 75	30½ 75½			10:
liet & Chic (guar C &	A) 100	135		2d preferred 100 Western Pacific RR Corp 100 Preferred 100 West Jersey & Sea Sh—Com 50 Wheeling & Lake Erle Ry 100 Prior Hen stock 7% 100 Preferred 100	d 40 62	62%	4 4s 1955 opt 1935 J&J 4 4s 1956 opt 1936 J&J	100	10
C Ft Scott & Memphi Pref Cent Tr ctf dep s C St L & Chic—Pref	tpd100	75 106		Preferred100	165 64	169 61%	Union (Detroit)5s '55 opt '35M&N 5s 1956 opt 1936 J&J 4 \( \)\s 1955 opt 1935 J&J Union (Kentucky & Tennessee) 5s 1952 opt 1932 M* \( \) Virginia-Caro 5s '54 opt '34 F&A 5s 1956 opt 1936 F&A	101	10 10
ansas City Bouthern	100	44.55	45 67	JOINT STOCK LAND BA	NK BO	NDS 102	75. 1956 opt 1936 F&A Virginian—5s '53 ort '83 M& vi 5s Nov 1 1951 opt 1931 M& Ni Wichir —5s 1953 opt 1933 F&A 5s 1952 opt 332 F&A At angle 8	10034	10
Preferred ckawanna RR of N chigh Valley	100	d 11834	84 119	Agricultural—5s 53 op 33 M&N Atlanta—5s 1952 op 1932 J&D 5s 1955 opt 1935	100	101	58 Nov 1 1951 pt 1931 M&N Wichin —58 1953 opt 1933 _ F A	100 14	10
ttle Miami original gi	iar 50	d 93		Atlantia 60 1052 on 1022 Miss	100	102	STOCKS Par	10)	10
Spec guar betterment It Schuyl Nav RR & Co	al (gu) 50	d 41	43	5e 1954 op 1934	100 100 100	102 1/2 102 1/2 102 1/2	Bankers of Mil saukee 100	15	14 2 9
ouis & Mo Riv pref (g ouisv Hend & St L co Preferred	m100	175	200	Bankers—58 '53 op '28J&J	94	961/2	Obica o 6% 100 Dall : 10% 100 Deuver 5% 100	125 100	13 10
Preferred ouisville & Nashville ahoning Coal RR	100	d 900	131	4 1/28 1955 opt 1935 J&J California —58 1951 op 1931 M&N	90	101	Det Ver	50 95	10
Pref (guar L S & M S aine Central	50	d 49 62	63	Central III—5s '53 op '33J&D 5s July 1 1953 op 1933J&J	100	102 102	Kansas City100	95 68	7
puisville & Nashville ahoning Coal RR. Pref (guar L S & M S laine Central Preferred lichigan Central linehill & Schuyl Hav linneapolis & St Louis linneapolis St P & S S Preferred	100	1000	1600	58 May 1 1942 op 1927M&N	98 98 95	100 100 97	New York A N J	113 13 105	12 12
linneapolis & St Louis.	M 100	23%	3234	Chicago Joint 5 1/28 '51 op 31 M&N 58 1951 op 1931	101 1/2		North Carolina 8%	130	14
4% leased line ctfs	100	61	53 62	58 1952 op 1932 M&N 58 1963 op 1933 M&N	99 99	101	Virginia 8 % REAL ESTATE BONDS.	40 d5	4
lississippi Central Io-Kan-Tex RR com.	100	d 34 %	35	5s 1952 opt 1932 Mass 5s 1954 opt 1934 J&J 5s 1955 opt 1935 J&J 5s 1955 opt 1935 J&J 5s May 152 opt 1935 J&J 5s May 152 opt 1935 J&J California—5s 1951 op 1931 M&N Central III—5s '53 op '33 J&J 5s July 1 1953 op 1933 J&J Central fowa—5s 1953 op '33 A&O 5s July 1 1953 op 1933 A&O 5s May 1 1942 op 1927 M&N Chicago Joint 5½ s '51 op '31 M&N 5s 1952 op 1932 M&N 5s 1952 op 1932 M&N 4x 1952 op 1933 M&N 4x 1952 op 1933 M&N 4x 1952 op 1933 M&N 4x 1953 op 1933 M&N 4x 1952 op 1932 M&N	98 98	100	Allerton Cleve Bldg 6 1945. Allerton 55th St Corp(NY) 5 1/48 145	951/2	9
Preferred Issouri Pacific com Preferred	100	97% 41% 94%	1 42	4 148 1952 op 1932M&N 4 148 1964 opt 1934M&N	96 96 96	99 99 99	Belmont Bldg (NY) 61/4 44.F&A	96 9814 102	10
Tobile & Birm pref (gua Tobile & Ohio—See So	r)100	781/2	95 80	Colo-Wyo 58 '53 op '33 A&O	99 100 4	101	Bing & Bing deb 63/8 1950_M&S Broadway Bldg (N Y) 53/4 1950_	9234	3
forris & Essex (guar) lashv Chatt & St Loui lashv & Decatur (gu L	s50	d 80 160	180	4 ½ 1964 opt 1934 M&N 4 ½ 1965 op 1935 A&O Colo-Wyo 5s '53 op '33 A&O Columbus 5s 1955 opt 1935 J&J Dallas—5s 1953 op 1933 M&S 5s 1954 opt 1934 M&S 5s 1963 opt 1923	100 %	102 102	Bing & Bing deb 6½8 1950. M&S Broadway Bldg (N Y) 5½8 1950. Bway Mot Bldg (N Y) 6848.F&A Bryant Pk Bldg (N Y) 6½8*45J&J	9814 9614	10
ational Rys of Mex 1s	t pref_100	1 4	40 5	5s 1963 opt 1933	100%	103	Chesebrough Ridg 8s 1948 A&O	9814	1 8
Second preferred Iew London Northern. Iew Orleans Great Nor	100	132		5s 1966 opt 1936	101 101 101 101 101 101 101 101 101 101	103	Chic Beach Hotel 6s 1941 J&1) Court Sq Bldg (NY) 69 '58 M&N Detroit Hotel 6 4 1920-41 M&S	971/2 98 98	10
low Orl Toron & Mori	30	1 193	126	5s 1966 opt 1936 A&C 54s 1951 op 1931 M& M& Dayton-Agric 5s 5s 4op 34 J&J Denver—5s 1954 opt 1934 J&L	100	102	Court Sq Bidg (NY) 69 '58 M&N Detroit Hotel 6 1/5 1929-41. M&S Det Metrop Bidg 61/5 1940. M&S Edgew Bch Hotel Chic) 6s '27-'40	101	10
Y Bkin & Man B pre lew York Central RR Dividend payable in Y Chic & St Louis co Common ctfs of depo	London.	140 ¼ ld145	147			103 1/4	Eppley Hotels 6 % 8 1941J&J Equit Office Bldg (N Y) 5s 1952	89	10
Common ctfs of depo	m100	189	190	5s 1956 opt 1936	98 98 99½	100 100 101	Ferry Sta P O (San Fr) 6s 1934. 50 Bway Bldg (N Y) 6s '46_M&S Garrett Bldg (Chic) 5 4s 1927-40 Greeley Sq Bldg 6s 1950F&A	99 97	10
6% preferred 6% pref ctfs of deposi Y & Harlem com (gu	t100		179%	58 1954 opt 1934 &&C	991	101	Greeley Sq Bldg 6s 1950F&A Harriman Bldg 6s 1958J&J	99½ 93 99	10
Preferred Y Lack & West (gus Y New Haven & Ha	r)100	16814	191 106	First of Chey—5s'52 op'32 M&N First of Clev—5s'53 op'33 M&N	100 %	102 14	Harriman Bldg 6s 1958 J&J Jewelers Bldg (Chic) 7s '40_J&D Lake Sh Ath Club (Chic) 61/2s '45	96 95	1
			271/4	5e 1952 opt 1927	93 93	97 97	Loew's New Brd Prop 68'45_J&D	98	1
orfolk & Western Ry	100	37 % 157 % 83 %	157%	58 1953 opt 1933 M&N	93 93 95	97 97 100	Lords Court Bldg 5 1942 J&D  Mack Trucks R E Sec 6s 1927-40	981/2	1
orfolk Southern	(R)100	140 d 81 4		5s 1954 opt 1934 — A&C 5s 1955 opt 1935 — J&A First of Chey—5s'52 op'32 M&N First of Chey—5s'53 op 33 M&N First of Min—5s'51 op 31 M&N 5s 1952 opt 1932 — M&N 5s 1953 opt 1933 — M&N First of Montgomery 5s'54 op'33 5s 1966 opt 1936 — A&C First New Orl 5s'44 op'34 M&N 6s 1943 opt 1933 — M&N First Texas—5s'42 opt'32 M&N 5s 1965 opt 1935 — M&N	1003		Lond Gu & Acc Bldg (Chic) 68 '62 Lords Court Bldg 5½s 1942. J&E Mack Trucks R & Sec 6s 1927-40. Mad Sq Garden 1st 7s 1945. M&N Master Printers Bldg 6½s '46. J&J Morrison Hotel (Chic) 6½s '39 A &C Munson Bldg (N Y) 6½s '39. M&N Nat Press Bldg (Wash, D C) 6s'5! One E 55th St Corp 6½s '45. J&I One-Styty five Broadway Bldg 5½s 1951.	105 97	1
forth'n N H (guar B & forthern Pacific Ry	M)100	95%	821/2	First New Orl 5s '44 op '34 M&I First Texas—5s '42 opt '32_M&N	1003	102 14	Morrison Hotel (Chic) 6 1/48 39 A&C Munson Bldg (N Y) 6 1/48 39 M&N	98 101	1
orthern Securities Co.	stube	d 130	135	5e 1965 opt 1935	1003	102¾ 102¾ 103	One E 55th St Corp 6 4s 45 J&I	97	1
lorth Pennsylv (gu P lorwich & Worcester gden Mine RR(gu Cei ld Colony (gu NYNH	pref10	128		5s 1965 opt 1935 M& 5s 1966 opt 1936 A&C Fletcher 4 \( \sigma \) s 1954 opt 1934 M&N 4 \( \sigma \) s 1955 opt 1935 M&N Prement—5s 1953 opt '33 J&I	101 991 991	1003	5 1951 F&A One-Seventy Bway (NY) 6 1/8 1/4	96 98	1
old Colony (gu NYNH Intario & Quebec	&H)10	127 0 ld115	130 119			100 ½	Palace Hotel (San Fr) 5g '45 FA	0016	1
ontario & Quebec Swego & Syrac (gu D aterson & Hudson Riv	er5	0 a  59	62	4 % 8 1905 Opt 1935J&1	1001	102 1	Park Row Bldg 68 1943A&C	911/2	1
ennsylvania RR eoria & Bureau Val (g	(uar) 10	119 20 4	123	Greenbrier 5s 1964 opt 1934_A&C 5s 1965 opt 1935	100 100 102	102 ½ 102 ½ 103 ½	Plaza Office Bldg 1st 0 % 8 40 M&F	96	. ,
eoria & Eastern ere Marquette Ry cor Common ctfs of depo	n10			1 5g 1955 opt 1935 M&N	102	4 103 %	Quincy Station P O (Chic) 6s 194 Realty Assoc Sec Corp 6s '37_J&	100	1
Preferred ctfs of dep	oslt10	91 %		4 1/s 1956 opt 1936M&N Iowa 4 1/s 1955 opt 1935A&C	98	100	Realty Assoc Sec Corp 6s '37 J& Roosevelt Hotel 7s 1943 J&I St Charles Hotel (Atl Cy) 6 1/4s '4.	5 95	1
Prior preferred	oslt10	953	95 1/2	5e 1052 opt 1022	98	100 100	Savoy-Plaza Corp 6s 1945_J&I Schulte R E Estate 6s 1935_J&I	991/2	
hila Germ & Norris (	(uar) 5	0 4 123	33	50 1064 opt 1034	2 00	100 100 100	Schulte R E Estate 6s 1935. J&f Sevilla-Bilt Hotel 7 /4s'37	100	
attaburga Bess & Lake	BEFIR - D	0102 - 31	33	4 %s 1965 opt 1935 A&c	95	98	Sixty-One Bway 5 1/8 1950 A&C	9914	
Preferred Pitts Cinc Chic & St L Pitts Ft W & Chic com Preferred (guar Penn	(gu) 10 RR) 10	0 142 0 149	145 151	Kentucky—5s '52 opt '32 M&r  5s 1943 opt 1934 J&.  Liberty Cent—5s '52 op '32 M&r  5s 1953 opt 1933 M&r  Lincoln—5s 1951 opt 1931 M&r  5s 1943 opt 1928 M&r  5s 1942 opt 1927 M&r  4\s 1965 opt 1935 J&.  4\s 1965 opt 1936 J&.  Louisville—5s 1952 opt 1032 M&r  4\s 1965 opt 1935 J&.	100 102	101	Stanley Real Est 0798 40 J&1	101 ½ 101 ½	1
Pittsburgh & Lake Eric	ruar) _ 5	0 d 51	172	Liberty Cent—5s '52 op '32 M&! 5s 1953 opt 1933M&!	98	100 100	Stevens Hotel (Chic) 6s 1945 J& Taft Realty (New Hav) 6s 40A&C	J 100 9834	1
Pittsb & West Va comi Pitts Youngst & Asht	non10 pref10	$\begin{array}{c c} 0 & 130 \\ 0 & 145 \end{array}$	130 ½	5s 1943 opt 1928 M&1	N 99	4 1003 4 1003	Transp'n Bldg (Chic) 6 48 41 M & Trinity Bldg 5 48 1939 J&I	98	
Prov & Worcester (gua: Railroad Securities Co-	10	0 170	76	4 1/4 1965 opt 1935 J&	J 99 J 98 J 99	993	Un Masonic Temp (Ch) 61/8 194	98	
4% Ill Cent stk ctf 19 Reading Company 1st preferred	5	0 d 98	981	Maryland-Va 5e '55 ont '25 M&	101	$\begin{vmatrix} 100 \\ 103 \\ 103 \end{vmatrix}$	Van Sweringen Co 6s 1935 - F& Varick St Sta P O (N Y) 6s 194 Wab-Monroe Bldg (Chlc) 6½s 194 Wadsworth Bldg (NY) 6s '53 A&	1 100 5 100	1
2d preferred	(guar) 10	0 d 443 0 131		5s 1956 opt 1936J&l	1 101	103 kg 10	6 Wardman Park Hotel 5 558 1941	-1 3454	1
Bich Fred & Potom—( Dividend obligation	Dom10	0 290 0 290	297	5s 1955 opt 1935	J 101 N 101	1033	Washington Bldg 6s 1940J&I White Motor Realty 6s 1927-40. Woodbridge Bldg 5 1 '41A&C	98	6 1
0% guaranteed	10	0 290 0 290					Moodbridge Bidg 5%s 41A&c	99	1

## PUBLIC UTILITIES

(Includes street and electric railways, gas, electric, power, water and telegraph and telephone companies.)

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ast.
Adirondack Elec Power Corp 1st M gold 5s 1962 optJ&J Adirondack P & L 1st 6s '50 M&S	100%	1011/	Bridgeport Hydraulic Co- lst M 5s 1944J&D	103	105	Chicago Aurora & Elgin Corp— Deben 6s April 1972J&J	1 80	52
Adirondack P & L 1st 6s '50 M&S 1st & ref 5 1/2s 1950	105 12	101 1/4 106 1/4 104 98	let & ref 5e 1954 Ser A M&S	93	94 103	Chic Aurora & Elgin RR—  1st & ret 6s 1951———J&J Chicago City & Connecting Ra	95%	97
1st & ref 5 1/s 1950 M&8 Lieb 5s 1930 J&J Conv deb 6s 1929 A&O 1st & ref 5s 1956 J&J	10334	105	10-yr s f 6 1/2 s 1934	101	100	coll tr e f g 5e Jan 1 1927 A&O Chicago City Ry 1st 5e '27. F&A	54 % 76 %	7734
lst & ref 5s 1956. J&J Alabama Power ist 5s 1946. M&S Ist M 1 & ref 6s 1951. J&D Ist & ref 5s 1951. J&D	10036	101 14 105 14 99 14	Brooklyn Borough Gas Co-	100	103	Chicago City & Connecting R <sub>3</sub> coll tr s f g 5s Jan 1 1927. A&C Chicago City Ry 1st 5s '27. F&A Chic North Shore & Milw RR—  1st mtge gold 5s 1936. J&J 1st & ref 5s 4 1955 ser A J&J 1st & ref 5 1955 ser A J&J 1st & ref 5 1955 ser A J&J	97 16 100 16 97 16	983
1st & ref 5s 1956	101	100	1st M 5s Mar 6 1938 M&S Gen & ref M 6s 1963 A&O Bklyn City & New RR—See C I	1071/2 & Bk	RR	Chicago & Oak Park Elec Ry-		983
Albany Ry—See United Trac.	101	103	Eq tr 5s '27-'35 ser AJ&J 15	0 5% %	5%	Lake St El 1st 5s 1928 guJ&J Chicago Railways Co— 1st M gold 5s 1927 opt_F&A	9634 7534	9734
Alleg Believ & P—See Phila Co Altoona & Logan Val Elec Ry— Con g 4 1/18 1933 gu F&A15	86	87	Gen M 5s ser A 1949J&J Gen M 6s ser B 1930J&J	101%	105 104 1/2	Cons M 5s ser A Feb '27 A&O	75 51	76 76 53 34 31
Amer Commonwealth Power—		95 108	Bklyn-Manhattan Transit Corp s f 6s 1968 ser AJ&J Brooklyn Rap Tran 5s '45A&O	98 1/6 95	9934	Series B Feb 1927 J&D Pur mon 4-5s Feb '27 opt_J&J Adj inc 4s Feb 1927 opt May	30 29 13	34 31 16
Deb g 6s 1952 ser A. F&A American Gas deb 6s 2016. J&J Am Gas & El coll 5s 2007. F&A Deb gold 6s 2014 M&N Am Pow & L deb 6s 2016. M&S Amer Pub Serv 6s 1942. J&D Ist 1 5s 1942 Ser C Amer Rys coll tr 5s 1931. F&A Amer Telep & Teleg 4s 1929 J&J Conv g 4s '36 conv aft '09 M&S Conv 4 ½s '33 op aft '25 M&S Coll trust 5s 1946. J&D Deb s f 5s 1960. J&J	103	100 1/4	Equit Trust ctfs of deposit	f 88		Chicago Rapid Transit Co— 1st & ref 6 4s 1944 J&J	97 88	98
Am Pow & L deb 6s 2016	103 103 95	102%	1st ref gold 4s 2002 J&J 3-year 7% notes 1921 J&J Cent Un Tr temp ctfs dep Temp ctfs dep stamped	f 142 f 142 f 138		Adjust deb 6s July 1953 Chic Sou Bend & Nor Ind RR-	33 1/4	8934 34
Amer Rys coli tr 5s 1931F&A Amer Telep & Teleg 4s 1929_J&J	98%	96 98 9814	Bklyn Un Elev ös 1960	1110		lst gold 5s Jan 1 1937J&D Chippewa Power 6s 1947J&D Chris & 10th Sts RR—See N Y Rys	40 105	45
Conv g 4s '36 conv aft '09_M&8 Conv 4 14s '33 op aft '25M&8	94 ¼ 103 ¼	94 34	1st M g 5s 1941 (stpd)J&J 1st con 5s July '41(stp)M&N	80 641/4 95	65	Cicero Gas—See Northw G L & Co		
Deb 5 48 Nov 1 1943 M&N	102 106 % 98 %	103 14 102 1 106 14 98 14	Stamped guaranteed	95 83	95 14	Cincinnati Gas & Electric— 1st & ref 5s 1956 ser A	102 104¾	102 ½
Deb 5 48 Nov 1 1943M&N Amer W & El 58 1934Å&O Deb g 68 1975 Ser AM&W Affericus Ltg 1st s f 6s 37Å&O	102	10236	Nassau Elec 1st 5s 1944 - A&O	83 ¼ 85	84 61 1/2	Oin Newport & Cov L & T—  1st ref 6s 1947 series AJ&J	1021/2	103
Ana & Pot R RR—See W Ry&El Appalachian Elec Power—		105	1st gold 4s Jan 1 1951 J&J Atlantic Av con 5s g '31A&O Bklyn Bath & WE5s '33A&O	61 14 95 14 91	96 14	Cincin St Ry 6% notes '28_M&N Cities Service Co—		1003
Appalachian Power 5s1941J&D	101	101%	lst lien & ref 6s '47 ser A_M&N	10314	104	Conv g deb 7s '66 ser B J&J Series D Conv deb 8s 1966 ser E J&J Ref deb 6s Jan 1966 M&N	238 126 136	127
7% gold bonds 1936F&A Deb gold 6s 2024J&J Arisona Pow 6s '33 opt '13.M&N	110 % 101 100 %	101 14	Conv, deb 5 1/8 1936	155%	100	Cities Service Power & Light-	10014	1003
Arkansas & Missouri Power-	1973	9834	Buffalo City Gas g 5s 1947.A&O Buff Gen Elec 1st 5s 1939F&A 1st ref 5s April 1 1939J&J	104 103 102 15	105 104 103	2d s f 6s 1944 series AM&N.	10036	100%
Arkansas Power & Light—	97	100	1st ref 5s April 1 1939 J&J Gen & ref 5s 1956 Ser A. F&A Buff Niagara & East Pow Corp Conv deb 5s 1930 M&S	9936	1003	lst & ref gold 5s 1942J&J Citizens L H & P (Johnst'n, Pa) 1st g 5s 1934 opt 1914M&N		
Ardmore St Ry—See Phila Co	951/4	95%	1st gold 5s 1942 T&A	100	102	Citizens Ry & Lt—See Muscatine Citizens St Ry—See Ind Tr & Ter Citizens Tract—See Phila Co	Lt & T	rac
Arkansas Water Co— 1st M 5s 1956 series AA&O Ashland (Wis) L & Pow St Ry	95	95 1/2	Buffalo Ry—See Internat Ry— Burlington (Vt) G L 5s 1955.J&J Burlington (Ia) Ry & Light—	98	98%	City Elec San Fran 5s 1937 I.L.I		
Tst M 5s 1956 series AA&O Ashland (Wis) L & Pow St Ry 1st M gold 5s 1939J&J Ashtabula Water Supply Co 1st 5s 1937J&D Associated Electric Co	98	00	Burlington (1a) Ry & Light—  1st s f gold 5s 1932 optM&S  Butler Wat Co s f 5s 1927J&J  6s 80st 2 1931	100	96%	City & Sub Ry—See Port(Ore) Ry City & Sub Ry—See Wash Ry & El City Water (Chattanooga)—	1041/	105
	95	991/2	Butte El&P 1st s f 5s '27-'51 J&D	100%	101	1st 5½s 1954 series AJ&D 1st m 5s 1954J&D Clev El III 1st 5s '39 op '24_A&O Gold deb 7s 1941 Gen M 5u 1954 series A. M&N	104 14 97 14 104 15	105 98
Conv 51/8 1946 A&O Americated Gas & Elec Co— Rec g 6s 1955 J&J		10436	lats f g 5s '48 op aft '12 _ M&B Oalifornia Gas & Elec Corp— Gen & col tr s f g 5s 1933 _ M&B Unif & ref g 5s '37 op s f _ M&W Cal Cent Gas & El 5s '31 _ F&A	10034		Gen M 5s 1954 series A. M&N	110¼ 103 103	111
Associated Gas & Elec Co—  Sec g 6s 1955———————————————————————————————————	103 100 14 104 14		Unif & ref g 58 '37 op 8 fM&N Cal Cent Gas & El 58 '31 F&A	101 101%	101 % 101 % 102	Gen m 5s 1961 ser B A&O Cleve Pains & East Con 5s 1918— Ext at 6% to 1933 A&O	f 40	
	94	96	1st & ref 6s 1942 ser R J&J	105		Ext at 6% to 1933 A&O Cleve Ry 1st 5s 1931 opt M&S Cleve Southw Ry & Light—	99%	99%
Athens (Ga) Ry & Electric— igt & ref s f g 5s '50 opt '15 J&J Athens Elec Ry 6s 1931A&O	1021/2 105	104	1st & ref 5 1/s 1955 series C. F&A Conv s f deb 7s 1944M&N Cal Pac Ry—See Pacific Elec Ry	10216		Gen & con 5s 1954 M&S Cleve Berea & Ob 6s '54 M&S Cleve & Elyria 6s '54 M&S	72 72 72 72	20 75 75 75
Atlanta Gas L 5s g 1947 J&D	100%	1031/2	Calumet Gas & Elec Co— 1st & ref 51/s 1960 ser B_J&J	10234	103	Cleve & Elyria 6s '54 M&8 Cleve Klyria & W 6s 1954  Elyria & Oberlin 6s 1954  Cliptor (Ill)	72 72 95	75 75
Atlanta Nor Ry—See Ga Ry & El Atlantic Ave RR—See Bkn R T Atlantic City El 58 1938 M&S	101	102	Calumet & South Chicago Ry— 1st M rehab g 5s '27 op '12F&A Camden & Sub Ry—See P 8 Corp	73	75	Clinton (III) G & E 6s 1937 J&D Clinton W W 1st 5s 1939 F&A Coast Cos L&P 1st 5s'46 op F&A	89 9814	9934
Atlantic City El 5s 1938 M&S 1st & ref 5 1/2s 1954	103	104 100	New bonds	94	95	Colorado Power 1st 5s 53M&N Columbia G & E 1st 5s '27J&J	9914	100%
Atlantic City (N J) Gas— ist g 5s Jan 1 '60 opt '20J&J Auburn & Syracuse Elec RR—	9734		Canal & Claib RR—See NORy & I Canton-Akron Con Ry 50 '33 J&J Canton Elec Co 50 1937 M&N	100%	93 101 ½	Stamped	100 1/4	100 1
Atlantic City (N. 3) Gas— int g So Jan 1 60 opt '20J&J Auburn & Byracuse Elec RR— ist & ref g 5s '42 opt '12A&O Augusta-Alken Ry & El Corp— Sink fd g 5s Dec 1 '35 opt J&D Augusta Ry & El 5s '40J&D Aurora Elgin & Chicago RR— ist & ref g 5s 1046 opt J&J	f 8	10	Canton Elec Co 5s 1937 M&N Cape Breton Elec Co 5s '32_J&J Capital Traction (Wash, D C)—	77	10034	Columbia (S C) Ry, Gas & El Co 1st M s f g 5s 1936 J&J Col Buck L&N—See Col Ne&Zan	951/2	
Augusta Ry & El 5s '40J&D Aurora Elgin & Chicago RR—	95	95	Capital Traction (Wash, D C)  Ist g 5s June 1 1947J&D  Carbondale Ry 5s Nov '33J&J  Carolina Power & Light	1001	60	Columbus Dela & Marion Elec Co 1st & ref 5s June 1937 1st & ref 6s (stamped) 1937	90 9736	91 98½
A E & C Ry 1 at g 5a '41 . A&O 15	9934	101	Oatskill Power Corp—	10014	101	Conv deb 6s 1935 ser A A&O	95 104	97 106
Balt & Ann S L—See Md El Ry B Sp Pt & Ches—See Un Ry & El Balt Traction—See Un Ry & El			1st 51/s 1955 Ser A M&N Cedar Rap Mfg & P 5e '53 J&J Central Ark Ry & Light Corp	100 1/2		1st & ref 6s 1947 ser AJ&D 1st & ref 5s 1954 ser BM&N Columbus(O)Gas 1st 5s g'32_J&J	98 1/2	101
Hangor (Me) Pow 5s 1931 MAR	115	116 100	1st lien s f 5s 1928M&S Central Calif Trac 5s 1936A&O	100 65	1001/4	Columbus (O) Interurban Ter Columbus (O) Interurban Ter Color September 1935   Col Lon & Spr Ry—See Ind C & Colum & 9th Av RR—See N Y Rys	85	91
Bangor Ry & El 1st 5s '35J&J Bar Counties Pow 5s 1930M&B Beaumont G L 6s 1944J&D	164154	99	CertificatesCent Crosst'n RR—See N Y Rys Cent Dist Telep 1st 5s '43J&D			Columbus (Ga) Low 98 30 - WCO	9934	1001
Beaumont G L 6s 1944J&D Beaver Val Tr gen g 5s '53.M&N Bell Telephone of Canada—	20	35	Central Gas & Electric Co— First lien coll trust 6s '46 M&S	98 99	100	Columbus Ry, Pow & Light— 1st ref & ext s f 5s 1940A&O Ref mtge gold 6s 1941J&D	99 106 14	100
Bell Telep Co of Pennsylvania— 1st & ref 5s 1948 ser BJ&J	103	103 14	3-year 6% notes 1929 M&S Cent Ga Pow—See Ga L P & Rys Cent Hud Gas & Elec Corp—		100	Col St Ry 1st 48 39 opt 14 Q-J	86 14 97 14	10714 8714 98
1st & ref 5s 1960 Ser C A&O Beloit Water, Gas & Elec Co— 1st g 5s 1937	103 %	104	1st & ref 5s Jan 1957M&S Cent Illinois Lt 1st 5s 1943_A&O	100 1/2	1013/2 101 106	Cross St 1st 5s g 1933J&D Com'cial Cable—4s g 2397Q-J Commonwealth-Edison Co—	80%	9634 8134
Ref 5s 1939	93	101	1st 6s 1943A&O Central Illinois Public Service— 1st & ref gold 5s 1952F&A	97	98	1st g 5s June 1 1943 M&S 1st g 6s June 1 1943 M&S 1st M 5s 1953 J&J	104 % 110 %	1053
Berlin Elec Elev & Underg Rys—		99%	1st & ref 6s 1944 series OJ&J 1st & ref 5 4s 1950 Ser DJ&D	103 % 100 % 96 %	105 10136 9732	1st M 5s 1953 1st M col 5s 1954 ser B J&D 1st M col 4½s 56 Ser C A&O	102 % 103	103 k 103 k 96 k
1st mtge s f 6 1/4 s 1956 A&O Binghamton (N Y) Gas Works 1st 5s 1938	1	10034	1st & ref 5s 1956 ser EM&N Cent Indiana Gas 5s 1931M&S Central Indiana Power Co-		3172	Com wealth El 5s June '43_M&S Com w'th L & P 6s 1947M&N	104½ 96	105
lst 5s 1938 — A&O Binghamton (N Y) L H & P— lst ref 5s Feb 1946 — A&O Binghamt'n Ry 5s '3l op '11 M&N Birmingham Elec Co—	9934 57	100	1st & ref 6s 1947 ser AJ&J 7% notes 1927 Mas Central Iowa Power & Light—	100	10034	Sfg6s May 15 1947 M&N 15	104¾ 96	165
Birmingham Elec Co—  1st & ref 6s 1954———A&O  Birm Knox & Atl—See Phila Co	104%		1st M 6s 1944 ser AM&N Conv M 7s 1934 ser AM&N Cent Maine Pow 5s '39 op '19 M&N	102 1/2	1031/2	Commonwealth Wat 5 1/2 8 A 1947	99 1021/2	101 103 ½
Birm Knox & Atl—See Phila Co Birmingham Ry Light & Power—	93		Cent Maine Pow 5s '39 op '19 M&H 1st & gen 6s 1942 & J 1st & gen 5s 1955 Ser D J&J	102 14 109 100 14	103 1/4 110 101 1/2	Compt. Hts & Mer. Ter—See Up	96	97
Birmingham Ry Light & Power— Gen ref g 4 % 54 op '09 - A&O Birmingham Water Works Co— 1st M 5 1/4 1954 ser A A&O	104 14	10434	1st & gen 5 / s 1949 F&A Central N Y G & E 5s 1941 _ J&J	104	105	Conestoga Trac 1st 4s 1950 J&J Coney Isl & Bklyn RR 4s 48 J&J Consol gold 4s 1955 J&J	72 69 ½	77
Blackstone Val G & E 5s '39 J&J	102	102	Central Power Co— 1st M 6s 1944 ser C———J&D Central Power & Light—		103	Consol gold 4s 1955 J&J B C & N 1st cons 5s 1939 J&J Conn Light & Power— 1st & ref s f 7s '51 ser A M&N	117%	1191
Mtge & col tr 5s '51 ser A_A&O Bleecker St&FulFy—See NYRys Blue Lakes Wat 1st 6s '38M&S	107	109	Oentral Ry—See Un Ry & El (Balt)	96	961/2	Ist & ref 5 4s 1954 ser B _ F&A 1st & ref 4 4s 1956 Ser C _ J&J Connecticut Power 5s '63 _ A&O	108 26	1091
Boston Con Gas deb 5s '47 P&A Boston Elev Ry 4s 1935 M&N Deb g 4 198 Oct 1 1937 A&O Deb g 4 198 Nov 1941 M&N	92 ¼ 95	103	Central Traction—See Phila Co Central West Public Service Co— 1st l col 5 148 1956 ser A M&N	9834	99	Connecticut Power 5s 63.A&O 1st & cell trust 5s 1956J&J Conn Ry & Lt 41/5s 1951J&J	9616 10316 10316 96	
Deb g 4 % Nov 1941 M&N Deb g 5s Dec 1942 J&D	93 % 99				99	Stamped guaranteed optional Conn Ltg & Pow 5s '39J&J Conn Riv Pow 1st 5s 1937J&D	1 96	98 97
Deb g 5s Dec 1942 J&D West End 8t 5s 1932 M&N 5s May 1936 M&N 5s March 1944 M&S			Consol gold 5s 1999	103		Conn Riv Pow 1st 5s 1937_J&D Connellsv Wat 5s Oct 2 '39_A&O Gold 5s 1951A&O	92	933
	122		let & ref e Se 1956 on '18 MAN	9534		Consolidated Cities L. P & Tr-		
5s March 1944 M& 7s Sept 1947 M&s 44/s July 1 1930 J& 4s Aug 1 1932 F&A Bos & Wore St Ry 41/s '23 F&A	122 97 94 12		Chatt Rys 1st come 5s '56 M&N	1003	92	1st lien 5s 1962 stampedJ&J	88	89

FEB., 1927.] PUBLIC UTILITY BONDS
NOTICE.—All bond prices are "and interest" except where marked "!" and income and defaulted bonds.

	1	ces are	"and interest" except where r	narked	"I" and	income and defaulted bonds.		
Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask
Gen g 41/8 Apr 1954 A&O	9914	9934	East Bay Water 51/8 1946J&J Un & ref 71/8 '36 ser AM&S Un & ref 6s 1942 ser BM&S Un & ref 6s 1944 ser CM&S Unif & ref 6s 1955 ser DM&S			Helena Lt&Ry 1st 5s '25 op_M&S' Herkimer County Light & Power	f	****
Gen g 4 % Feb 14 1935 _ J&J	99 1/4 107 1/8	991/2	Un & ref 6s 1942 ser BM&S Un & ref 6s 1944 ser CM&S			1st 5s 1930J&J Hest Man & Fair Pass Ry—See P	hila RT	101
Gen g 4½s Apr 1954	106 1	108	Unified & ref as 19ab Ser R Mass			Home Telep & Teleg(Los Angeles, Cal) 1st 5s 1933J&J	100	
onsol Gas N J & g 1936 J&J 1st ref 5s 1965 &&O	1 30	102 1/4	5 1/4 % gold notes 1928	107	108	Cal) 1st 5s 1933J&J 1st refunding 5s 1945J&J Home Tel & Tel of Spokane	99%	1001/
Consolidated Gas (N Y)—		1061/6	1st M & ref 6s 1953J&J E St L & Interurb Wat 5s'42 J&J 1st M 6s 1942J&J	93%	941/4 102	1st M g 5s May 15 '36_M&N15 Houghton Co (Mich) Elec Light		100%
Deb 51/8 1945 Underlying cos—See N Y G E L Consol Hydro-Elec Wks of Upper		100/8	East St Louis (III) Lt & Pow— 1st 5s 1940————J&D			1st g 5s Jan 1 1927 optJ&J Houghton Co Trac 1st 5s '37 J&J Hous Home Telep 5s 1935M&S	f 99	101
Wuerttemburg 1st 7s '56_ J&J Con Ry (New Hay)deb 4s 54_ J&J	100%	100%	East St Louis & Suburban Co-	86%		Houston Lt & Pow 5s 1931 A&O	100	10034
Deb 4s 1955 A&O	75%	77 76 77 77	Coll trust g 5s 1932 optA&O Easton Cons El 5s 1949M&N East Palm & Beth 6s 1939J&J Economy Lt & Pow (Jollet, Ill)	99%	100 2	st lien & ref 6s 1953 ser B.A&O 1st lien & ref 5 14s'54 ser C.M&S	104	
Cons gold 4s 1930 F&A	93 14		1st M s f gold 5s 1956J&D	1001/2	10134	Hudson Co Gas 5s g 1949 M&N Hunt'g'n Wat 1st M 6s '54 A M&S	102 14 102 14 103 14	1033
Cons Tr (N J)—See Pub Ser Corn	an L &	Ry	Edison Elec Illum of Boston— 41/48% gold notes 1928. J&J 15	100	100 1/8	1st M 5s 1954 ser BM&S Hydraulic Power of Niag Falls—	95	96
Oonsolidated Wat of Utica— 1st ref 5 1/4s 1960 Ser B A&O Consumers El L & P (New Orl)—	100	102	4 1/48% gold notes 1928J&J 15 Ed El III(Bkn)See Kings CoEL&P Edison El III (N Y)—See N Y G			Ist lien & ref 5s 1953 M&S st lien & ref 6s 1953 ser B.A&O lst lien & ref 5½ s'54 ser O.M&S Hudson Co Gas 5s g 1949 M&N Hunt'g'n Wat 1st M 6s '54 A M&S lst M 5s 1954 ser B M&S Hydraulic Power of Niag Falls—1st & refunding 5s 1950 J&J Ref & impt 5s 1951 A&O Idaho Power 1st 5s 1947 J&J lil Bell Telep 1st 5s 1956 J&D Illinots Cent Trac 5s 1933 J&D Illinots Cent Trac 5s 1933 J&D Illinots El Pow 1st 6s 1943 A&O Illinots Northern Utilities Co—1st & ref 5s 1957 opt A&C Ist &	103	
1st M 5s 1936 J&J Consum L H & P Co (Eliz, N J)	99	100	Edison El III (N Y)—See N Y G Edison Elec Co (Lancaster)— Refunding 5s 1943——F&A Eighth Ave RR—See N Y Rys Elec & Peop—See Phila Rap Tran Electric Pow Corp (Germany)— 1st s f 6/s 1950——M&S Electrical Securities Corp— Coll tract s ( & 1935 on F&A	101 1/4	10214	Ill Bell Telep 1st 5s 1947J&D	103 14	103%
Consumers Power Co (Mich)			Elec & Peop—See Phila Rap Tran			Illinois El Pow 1st 6s 1943A&O	10313	105
lst & ref 5s 1936 op 16_J&J lst l & unif 5s ser C 1952_M&N lst l & unif 5½s 1954M&N Oentinental Gas & Electric—	102 ¼ 102 ¼	102 ¾ 102 ⅓ 105 ¾	1st s f 6 %s 1950M&S Electrical Securities Corp	991/8	9934	1st & ref 5s 1957 optA&O		9636
lst l & unif 5 4s 1954 M&N Centinental Gas & Electric—	105		Coll trust s f 5s 1935 opt F&A Coll tr s f 5s 1955 A&O Coll tr 5s 1956 J&J	97 14	99 9814 9814	Illinois Power & Light Corp—  lat & ref 6s 1953 seris A.—&CO  lat & ref 5's 1954 Ser B.—J&CO  Debenture 7s 1953 ————————————————————————————————————	10034	104
		100%	Collat trust of 1900 Mach	97 14 97 14 97 14 97 14	981 981		963	9716
Ref 6s 1947 A&O Coll tr 7s 1954 ser A. F&A Sec 6½s 1964 serles A. A&O copenhagen Telephone Co— External s f 6s 1950 A&O15 Crosstown St Ry—Sec Col Ry &	103	114 103%	Eliz Plainf & Cent J See Public Eliz & Trenton RR Serv Corp Elmira Water, Light & RR—			1st 6s 1944	104 100 1	101%
External a f 6s 1950 A&O15 Orosstown St Ry—See Col Ry &	T. 991/2	100¾	1st & con g 5s 1956M&S	981/2	99 14	Illinois Valley Ry 1st 5s '35_M&B Illinois Water Service Co— 1st Mtge 5s 1952 ser AJ&J	97	95
Oross St Ry—See Int Tr (Buff) Ouban Telephone Co—			1st & con g 5s 1956	99	100	Indiana Columbus & E Trac-	. 34	
1st lien & ref 7 1/4s 1941 M&S	1101/2	111114	Empire Gas & Electric Co-	103		Gen & ref g 5s '26 op '11 M&N Col Lon & Springf 5s '20 / &O Dayt Spgf & Urb 5s '28 M&N Indiana Electric Corp	6	29
Oumberland Co (Me) Pow & Lt—	02	9234	Gen & ref 6s ser A 1952J&D Empire Gas & Elec and Empire Coke jt 1st&ref 5s '41 opt_M&S	1031/2		Indiana Electric Corp— 1st M 6s 1947 series AM&N	10016	10134
Cumb'land T & T 5s 1937 J&J Dakota Central Telep Co—		101%			99	1st M 6s 1947 series AM&N 1st M 6¼s 1953 series BF&A Indiana Gas Utilities Co—		
1st gold 6s 1935	105 103 14 105 14 109 14	105 106	1st&ref conv7 \(\frac{1}{2}\si^3 7\) ser A M&N 1st&ref 6\(\frac{1}{2}\si^3 4\) (with war) A&O Equit G & E Utica 5s 1942_A&O Equit Ill Gas, Phila, 5s g '28_J&J	108 1061/4	108 1 106 1 103	lst 5s 1946 J&J Indiana Ltg 4s 1958 opt F&A Indiana & Mich El 5s 1957 F&A 1st & ref 5s 1955 M&8	95 86	96
1st g 7 1/4s 1949 series B. J&J 1st g 5s 1952 series C. J&J	109 14		Equit Ill Gas, Phila. 5sg '28-J&J Eric Rys—1st 6s 1954 A&O	104 % 95		1st & ref 5s 1955M&S	98%	10134
		100	Erie El Motor s f g 5s 1941 & O Erie Ltg 1st M 5s 1967 - A&O	95	97	Indiana & Mich El 38 1957 - F&A 1st & ref 5s 1955 - M&S Ind Nat Gas & O—See Peo G L&C Indiana Power 6s 1944 - M&N 1st lien 7 / s 1941 ser A - M&N Indiana Ry & Lt 1st 5s '43 - J&J Indiana Service Corp— 1st & ref M 5s Jan 1 1950 - J&J Adjustment morks 36		
Darville Tr & Pow 1st 5s '41_J&J Darby Med & Ches Ry—See Phila	R Tr	56	Evansy G & E L 5s 32 op 12 J&D	84 99 ¼	101	Indiana Ry & Lt 1st 5s '43_J&J Indiana Service Corp—		
Dayton (O) Gas 58 30 op 15 M&S Dayton Ltg 1st 58 '37 op 12 M&S	102 ¼ 102 ¼	101 103 103	1st M 6s 1932 opt J&D			Adjustment mortgageIndiana Union Traction—	f 95	9536
Dallas Ry & Terminal Co—  lst 6s 1951———————————————————————————————————	9914	1001/4	Equit III Gas. Phila. 5s g '28_J&J Erle Rys—1st 6s 1954	92	93	1st g 5s July 1 '33 op '08. A&O Indiana Nor 1st g 5s 1933. A&O Indianap Columbus & Sou Trac—	516	
Delaware Co & Phila—See Un P & Denv Gas & El 1st g 5s '49 M&N	Trans	10034	1st M 5s 1945 series AJ&J Feather River Power Co—	103 1/2		Indianap Columbus & Sou Trac- 1st M g 6s Feb 1 1948 T&A	9814	101
Stamped as to Pa tax	99 14 98 14 98 14	99	lst M 6s 1929-1963J&J Federal Light & Traction—	100	1	1st M g 6s Feb 1 1948	101%	102%
Gen & ref 5s 1950 seriesAJ&J	63 1/2	651/2	1st s f g 5s 1942 optM&S StampedM	95 14	9573	Indianap & Martinsv Rap Tran— 1st g 5s 1923 opt	65	70
Oenver Tramway Power Co— 1st imp g gu 5s '23 op '08_A&O Ext at 6% to 1927	98%		1st lien g 6s 1942 stpdM&S Debenture 6s 1954 ser BJ&D Fed St & Pleas Val—See Phil Co	97 1/4	1 98 1	1 1st 6s 1932	14	****
Denver Tramway Terminals Co 1st M g gu 5s 1927-40M&S		6%	Federal Water Service Corp— Conv deb 6s 1996 ser A.M&S		10516	Indianap Nor—See Un Tr of Ind Indianapolis & Northwest Trac— 1st g 5s 1923 ext to 1933M&S	70	73
Derby Gas & Electric Corp— 1st lien 5s 1946. F&A Derry (N H) Elec 8s 1951. M&S	.91	95	Florida Pow & Lt 1st 5s '54_J&J Florida Public Service Co—	941/8		Indianapolis P & L 6s 1936 _ M&N Indianapolis & Southeast Trac—	103%	104 <b>1</b>
7s 1932 J&D Des Moines & Cent Ia Elec Co-	105 99		1st M 6 1/8 1949 P&A 1st 6s 1955 series B A&O Florida Talan 1st 6s 1945 A&O	99 1/2 97 3/4 96	100 14 98 14 100	1st M g 5s 1935J&J Ind Shelby & S E 5s 1932J&J Indiananalis Track Term Co-	7	
SF6s 1937 opt series AM&S	101	102	Florida Telep 1st 6s 1945. A&O Ft Pitt Traction—See Phila Co Ft Smith Light & Traction—	80		Indianapolis Trac & Term Co- lst s f gold 5s Jan 1 1933A&O Indianap St gen 4s 1933J&J	94 64	96 66
S F 5s 1937 opt series BM&S Des Moines El 5s 1938M&N Des Moines City Ry 5s '36J&J	100 1/4 58	101 1/2	Ft W Van Wert & Lima Trac-	80		Indianap St gen 4s 1933 . J&J Citizens St con 5s g '33 . M&N Indianapolis Water—	84	86
Des Moines Elec Co— 1st M 5s, 1938	1001/2	1011/2	1st M g 5s 1930 guarJ&J Ft Worth Pow & L 5s '31F&A 42dStM&StNAv—See 3d Av Ry	f 26 100	29	1st & ref g 4 %s 1940 optJ&J 1st lien & ref 5 %s 1953M&S Interborough-Metropolitan Co—	103 1	105
1st M 6s 1947 series AJ&J	107	107 ¼ 100 ¼ 100 ¾	Galesburg Ry Ltg & Power—	98		Coll trust g 4 1/2 1956 A&O Guar Trust certif of deposit	1,	20
1st M 5s 1950 series BA&O Det & Sub Gas 1st 5s '28 J&D Detroit Edison 1st g 5s 1933 J&J	100	102	Galesburg Ry Ltg & Power— Con 5s Oct 1934—J&D Galesb Ry & L 5s 1934 Galv Elec Co 1st 5s '40 op _M&N Galveston-Houston Elec Ry—	98 881/2	91	Interborough Rapid Transit— 1st & ref g 5s '66 op tax-ex_J&J	78	78%
Detroit Edison 1st g 5s 1933 J&J 1st & ref 5s July 1 1940 M&S 1st & ref 6s July 40 ser B.M&S	108 1	102%	1 18t M 8 I K 08 1904 ODL A&O	68	1	Gto mood	7814 81	781 781 813 985
Gen & ref 5s 1949 series A. A&O Gen & ref 5s 1955 ser B. J&D Conv deb 7s Jan 15 '28 J&J15 Conv deb 7s Feb 1929 F&A Conv deb 7s Mar 1930 M&S	102 1/8	102 1/4 102 1/4	Gas & El of Bergen Co 5s '49 J&D	102%	9814	6% notes 1932 A&O Conv g 7% notes 1932 M&B International Power Sec Corp- 6½% sec bonds 1955 SerCJ&D	9814	
Conv deb 7s Feb 1929F&A	134 134 134	137 137 137	Gen 5s Nov 1 1954	9714	9714	Sec 7s 1936 D (with war) JoJ	9114	9216 9733 9516
		137	Georgetown Gas Lt 1st 5s '61F&A Georgia-Carolina Electric Co—	98 14	99 1/2	International Railway(Buffalo)— Buff Ry 1st con M 5e g'31 F&A	82	
Det United 44's 1932 opt. J&J 1st M & coll tr 6s 1929. J&J Det Ry 1st 5s 1924. J&D Det Ft Wayne & Belle Isle—	26	30	1st M 6% notes 1929J&D Ga Row & Ips—See B & N St Ry	99	101	International Railway (Buffalo)  Buff Ry 1st con M 5e g 31 F&A  Buff Trac 1st 5s 1948 J&D  Cross St Ry 1st 5e g 32 M&N	68 81 99	84 72 83 100
lst g 5s Apr 1 1928			Georgia Light Power & Rys— 1st lien s f g 5s 1941 opt _ M&S Cent Ga Pr 5s '38 opt 13 M&N	93	97	Buff Bell & Lan 5s 1927 _ J&D Buff & Lock 1st g 5s 1938 _ J&J Buffalo & Niag Falls Elec Ry—	63	68
1st M g 5s Jan 1933J&J Det & Pt Huron Shore Line—	45	50	Georgia Ry & Elec 5s 1932J&J	97 1/4 99 1/4 99 1/4	9814	1st M 5s gold 1935J&J	76 62	81 631
1st gold 5s 1950J&J Det Ypsil Ann Arbor & Jack—			Refg & impt g 5s '49 s f J&J Atlanta Cons St 5s 1939 _ J&J Georgia Elec Lt 5s 1930 _ J&J	98 ¾ 99 ¾	9934 995 1005	Internat Ry ref 5s '62 op. M&N International Telep & Teleg— Conv deb 20-year 5 /s '45 M&S Interstate El Corp 6s 1932 M&S Debenture 7s 1932	109%	109%
1st gold 5s 1926F&A Dominion Pow & Transmission—			Atlanta Northern Ry Co-		98	Interstate El Corp 6s 1932 M&S Debenture 7s 1932 T&D	96	101
1st 5s 1932	Ry 97	98	1st guar 5s '54 op '90J&J Georgia Ry & Power— 1st & ref s f 5s 1954 optA&O	104 14 107 16	104 ¾ 107 ½ 105 ½	Interstate Natural Gas 6s 1936 without warrants	101%	102
Ouke Price Power Co-		105	Gen M 6s 1947 A&O Gen M 7s 1941 M&N Grand Rapids Ry 1st 7s '39 M&N	105	105 12	1st M g 6s series A 1944_J&J	102 14 102	103 1
1st M s f 6s 1966 Ser A. M&N Ouluth-Superior Traction Co— Duluth St Ry 1st g 5s '30. M&N Gen M 5s 1930 — M&N	105	1051/4	1st M 7s 1944	99	9936	General 7s 1984	10134	10234
Duluth St Ry 1st g 5s '30 M&N Gen M 5s 1930 M&N	97 91	98 92	1st & gen 6 1/2 1950 J&J Gt Falls Pow 1st 5s 40 op M&N Great Lakes Power, Ltd—	96 103¾	9614	Interstate Power Co- 1st M g 6s series A 1944. J&J 1st M g 6s series B 1944. J&J 1st M g 6s series B 1944. J&J Interstate Public Service Co- 1st & ref 5\(\frac{1}{2}\)s 1959 ser C - & C Interstate Rys-Cell trust g 4s 1943 opt 1913. F&A Iowa Power & Light—	101	102
Gen M 5s 1930			18t M 08 1927-1944	101				105
Eastern Connecticut Pow Co— 1st M s f 5s 1948 series A_&&O Eastern Mass Street Ry Co—	99		Great North Pow 5s 1935	100 100 102 1/2	100 ¼ 101 103 ¼	1st M 6s 1955 Ser A	1031/2	105 102
Berial ref 6s Jan 1928-1929 Ref M 41/4s 1948 J&J Ref M 5s 1948 J&J	9814 6714	6834	5-year 5 % % notes 1930 M&N2	104	105	1st & ref 5s 1932 opt '15M&B 1st & ref 5s Oct 1945M&N	99	100
Ref M 5s 1948	67 ¼ 72 ¼ 83 83 83	75 85	Green Bay Gas & Elec Co— 1st & ref 5s 1935 M&N	99 14 87 15		lowa Southern Utilities—		100
Ref 6s Jan 1948 series D_A&O Ref 6s Jan 1948 series E_M&N Lynn & Bos 1st 5s g '24J&D	83	85 85	Greenwich Tram 1st 5s '31_J&J Gulf States Utilities Co— 1st M & ref 5s 1956 ser A_M&S		951/2	1st & ref 6s 1943	973	102 98
Extended to 1929	98¾		Hackensack Wat 4s '52 op '12J&J Hamburg (Germany) Elec Co—	95¼ 87	87 1/2	1st s f g 5s '36 opt after '15.F&A' Italian Public Utilities 7s '52_J&J	9814	100
1st g 5s 1931	1001/4	101 1/2	Extl g s f deb 7s 1935M&N	100 %	102 101½	Jackson Cons Tr—See Mich E.Ry Jackson (Mich) Gas 5s g'37 A&O Jackson (Miss) Public Service—	10136	103
1st M 5½s 1949J&J East'n Ore Lt & Pr 6s 1929.A&O Eastern Pa Rys 1st 5s 1936.J&J	1011	101	Hart St Ry—1st g 4s 1930 _ M&S Harwood El 5s '39 op '14 J&J	100 % 93 % 102 % 107		Jackson (Miss) Public Service— 1st M 6s 1934————A&O 1st M 7s 1934————————————————————————————————————	101 ¾ 103	1021/4
Eastern Tex El Co 5% 1928.F&A	1001/2	99%	Havana Elec Ry, Light & Power Gen M 5s 1954 series AM&S Havana Elec Ry 5s 1952F&A Deb g 5 1/8 1951M&S	101		lacksonv(Fla)Gas s f 5s '42J&D Jacksonville Trac 1st 5s '31_M&S Jacksonv Elec 5s '27 opt_M&N	92 82	93
lst & ref 5s 1947 M&S 1st lien & ref 6s 1942 J&D 1st lien & ref 6 1948 M&S Sheboygan Elec 5s 1948 J&J	96 102		Havana Elec Ry 5s 1952. F&A Deb g 5 1/2s 1951M&S	95 90	96¾ 90¾	Jacksonv Elec 5s '27 opt. M&N	98	
Sheboygan Elec 5s 1948M&S	104 98							-

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	income and defaulted bonds.  Bonds.	Bid.	Ask.
Jacksonv (III) Ry & Lt 5s '31_J&J	96	98	Mad RivPow1st 5s'35 gu op.F&A	102				
Jamaica Water Supply Co— 1st gold 5 4s series A 1955_J&J	10114	10234	Manchester Tr Lt & Power— 1st ref 5s Aug 1952————— 7s Aug 1952————————————————————————————————————	100 112		Nashville Railway & Light— Cons g 5s 1953 opt 1908J&J Ref & ext gold 5s 1958J&J McGavock & Mt Vernon—	99 %	96
Jersey Central Pow & Lt Corp— 1st & ref 5 ks 1945 series A F&A Jer City Hob & Pat—See P 8 Corp	971/2	9814	Manhattan El con 4s g '90 A&O 2d gold 4s 2013 J&D	70 1/8 63	70%	2d series 6s July 1937J&J Nashville Gas & Heating Co— 1st M gold 5s 1937 guarM&N	104	105
1st & ref 5s 1942F&A	99	101	Manila Electric Corp— Manila Elec RR & Ltg Corp— 1st lien & coll tr 5s '53 _ M&S	0514	96	lst M gold 5s 1937 guarMan Nashville Water 4s 1928JaJ Nassau El RR—See Bklyn Rap T	99%	100%
Johnst Pass Ry 4s '31J&D	61 77	65 79	Manila Sub Rys 1st 5s 1946. M&S Manitoba Power Co Ltd—	951/2	80	Nassau Lt & Pow 1st 5s '27_A&O Nassau & Suff Ltg 5s 1945F&A	100 96¾	100 ½ 98
Joplin & PittsRy 1st 5s'30 op. M&S Joplin W W 5s Apr 2 1940A&O	95		1st M s f 5 1/2s '51 ser AJ&J Mannheim & Palatinate Elec Cos	9916	99%	Sec g 6s 1945M&S	9814	98%
Kankakee (III) G & E 5s 30_M&B Kansas City Gas 1st 6s 1942.F&A	106	10632	15-yr s f 7s 1941	100	100	Nat Pow & L deb 6s 2026 A.F&A Nat Public Service Corp—	99	99 14
1st M 5s 1946	99	100	Marion (O) Water Co— 1st mtge 6s 1943J&D Market St El Pass Ry—See P R T	99	103	Coll tr s f 6 ¼s 1955 ser A. F&A Nebraska Power 1st 5s '49. J&D 1st M 6s 1949J&D	10135	102 106
Wanna City Dallways		8514	Market St Ry (San Francisco)—	96%	9714	Deb 6s 2022M&S Nevada-Calif Elec—	103	104
1st M 5s July 7 1944J&J 2d M 6s July 7 1944J&J 2d M 5s July 7 1944J&J Coll notes 7s 1921M&N 15 Kanas Elec Power 6s 1937.J&D	1 4	7	1st & ref 6 4s 1957 ser A_J&J	97 66	97 97 ½	1st mtge 5s 1956	93¾ 100 111	941/2
Kansas Elec Power 6s 1937_J&D	104 1/4 104 1/4	105	Balt & Ann S L 5s 1946. F&A Massachusetts Gas 4 1/s '29. J&J Deb g 4 1/s Dec 1931 J&D	99 ¼ 98 ¼	9978	Newark Cons Gas con 5s '48 J&D Newark Pass Ry—See P S Corp—	10234	10314
1st M 6s 1943	104 1/2	96 ½ 104 ¾	Massachusetts Lighting Cos-	103%	103 ¾	1st M 5s 1937 M&S	901/2	911/2
Deb gold 6s 2022 series A. M&B Kentucky Traction & Terminal—	961/2	971/4	Deb g 7s 1930 A&O McGav & Mt V—See Nash Ry&L			New Castle (City of) W 5s '41J&D S f 5s 1932 J&D New Chester (Pa) Water Co—	93 95	95
1st & ref gu 5s '51 opt '14_F&A Lexington Ry 1st 5s 1949_J&D Kentucky Utilities Co—	99		Memphis Power & Light Co- 1st & ref 5s 1948 ser AJ&J	100%	101	1st 5s Mar 1 1943M&S	93	95
Key System (San Fran-Oak Term)	9072	97		105	106	1st coll tr 5s Jan 3 1932J&J3 New Eng Pow 1st 5s 1951J&J New Eng Tel & Tel 4s 1930J&J 5s gold Oct 1 1932A&O	103 14	1011/2
1st M 6s 1938J&J Ref 5s 1938J&J Ref 6s 1938J&J	98¾ 75½ 80	99¼ 76 81	Memphis L & P 5s 1931 J&J Memphis St Ry con g 5s '45 J&J Meridian Lt & Ry 5s '44 M&S Metropolitan Edison Co—	721/2	13/2	5s gold Oct 1 1932	96¾ 100¾ 103⅓	100 7/8
First mortgage 5 1/2 July 1938	76	78	1st & ref 6s 1952 ser BF&A 1st & ref 5s 1953 ser CJ&J	108 1001	108 ¼ 100 ¼	1st 5s 1952 series A J&D 1st 4½s 1961 Ser B M&N N J & Hud Riv Ry & Ferry— 1st gold 4s 1950 opt M&S	9614	96%
Rey Tel 1st g 5s 35 opt 08J&J 1st l & ref 5 4s 1955 ser A_J&D 1st l & ref 6s 1951 ser BA&O	9314	91	Metropolitan Elec Co (Reading) 1st s f 5s 1939▲&O	101 1/2	103	N I Pow & L 1st 5s 1956 F&A	67 100 99 %	100 1/2
Kings Co E L & P 1st 5s '37_A&O  Purch money 6s g 1997 A&O  Edison El Ill Bkin 4s '39_J&3	97½ 103½ 124½		'Metropolitan Power— 1st 6s 1953 ser A.——J&D Met St Ry—See N Y Rys Metropolitan West Side "L"—	105%	105%	New London G & E 5s 27 _ A&O 2d mtge 5s 1929 A&O Consol & refg 5s 1933 J&J	100	
Kings Co Elev Ry—See Bkin R T	1		lst gold 4s 1938	78	78%	New Milford Pow 1st 5s '32_F&A New Orleans Pub Service Co—	1003	
Kings Co Gas & Ill 1st 5s'40_A&C Kings Co Ltg 1st ref 5s '54_J&J	100	103	Mexican El L 1st M g 5s '35 J&J	7	76%	1st & ref 5s 1952 series AA&O 1st & ref 5s 1955 Ser BJ&D Gen M 41/8 1935	95¾ 95⅓ 92	95 1/4 96 3/4 92 3/4
Kings Co Ltg 1st ref 5s '54J&l 1st ref 6 \( \frac{1}{2} \) s 1954J&l Kingsport Utilities 6s 1937_A&C 1st 7s 1937 series BA&C	$112\frac{1}{2}$ $101\frac{1}{2}$ $102$	104	Mex Lt & Pow 1st 5s 33 sf. F&A Miami Valley Elec 6s 1945. J&J Mich Elec Ry 5s 1948. J&J	9934	100	Gen M 4½s 1935	96	
Kinloch Long Dist Tel 5s '29_J&J Kinloch Telephone 6s 1928F&A	101 1/4	100%	Mich Elec Ry 5s 1948 J&J Jack Cons Trac 5s 1934 M&N Michigan Gas & Elec Co— 1st & ref 6s 1943 M&B	1	22	New Onloans Dw & Light Co.	1	97
Knoxy Gas 1st 5s '33 opt '13. A&C Knoxylle Railway & Light—	9136		Michigan Home Telep Co-	100	104	Canal & Claib 1st 6s '46 _ M&N N O Cy RR—Gen g 5s '43 _ J&J N O Cy & Lake 5s 1943 _ J&J NO&Carroll con 5s Feb '33 _ J&J Edison El 1st 5s 1929 J&J	96 1/8 98 1/4 98 1/4	99%
Knoxville Railway & Light— Ref & ext 5s 1946 opt J&D Knoxville Trac 5s 1938 &&C Leckawanna & Wyom Val R T— Coll trust 5s 1951	100		Michigan Light 1st 5s 1946 M&S Michigan Nor Pow 1st 5s '41 J&J	103	101	Edison El 1st 5s 1929J&J N O Pow-House Co 5s '41.J&J St Charles St 1st g 4s '52J&J	) NO	
Laclede Gas Lt ref 5s 1934 A&C	100%	97 100¾	Michigan Light 1st 5s 1946 M&S Michigan Nor Pow 1st 5s '41 J&J Middlesex Water Co (N J)— Consol M 5s 1950—F&A Middle States W W 6s 1936 M&N Middle Jtill 5% notes '29 M&N	100		Newp News & Hamp Ry, G & E-	931/2	9416
1st M coll tr 5 1/3 s' 53 ser C. F&A 5 1/3 gold notes 1935 F&A Lake Roland Elev—See Un Rys	104 % 100 % & Elec	104			9934	1st & ref 5s 1944J&J Newp News & Old Pt Ry & El 1st g 5s Nov 1 1938M&N	50/2	3173
514 % gold notes 1935F&A Lake Roland Elev—See Un Ry Lake 8h Elec 1st con g 6s '33. J&J Gen gold 5s Feb 1 1933F&A Lor & Clev g 5s '27 op '17. J&J Sand Frem & Sou 5s 1936J&J Feb Reserve Mo 6 Us 1926	75	77	5% notes 1930	98	1001	New Rochelle Wat 51/2s 1951		
Lor & Clev g 5s '27 op '17J& Sand Frem & Sou 5s 1936J& Tol Frem & Mo 6 4s 1925—			Milly Etna & Sharps—See Phil Co Milwaukee Coke & Gas Co—			N Y Cent Elec Corp— 1st M 5½s 1950	1011/4	100
Extended to 1933J&.  Lake St Elev RR—See Chic & C	AkPkE	lec Ry	1st M s f 7½s 1933	981/4	985%	New York Edison Co- 1st lien & ref 6 1/2 s 1941 A&Q	1151/2	
Lansing Fuel & Gas 5s 1927 Laurentian Power 6s 1936J& Laurentide Power 5s 1946J&	1 100	10334	Ref & ext 4)/s g '31 opt. J&J Gen & ref g 5s 1951 opt. J&D 1st & ref 5s 1961 ser B J&D	9934	99 78	N Y Gas, Elec Lt, H & P Co-		103%
Gen M 5½s 1946J&. Lawrence (Mass) Gas & Elec—	r 101 1/2		Milw Light, Heat & Trac— 1st g 5s gu 1929 optM&N Milwaukee G L 1st 4s '27M&N	99%	100	1st g 5s Dec 1 1948J&L Pur mon coll tr 4s 1949F&A Ed El Ill, N Y, con g 5s'95_J&J	921/2	93
Lehigh Power Securities—			1st 5s Apr 1931			Central Un Gas 5s g 1927J&J Equitable Gas 5s 1932M&S	99%	100 %
Deb g 6s 2026 series AF&A Lehigh Valley Transit— 1st M g 5s Dec 1935 optM&I	9834		Minn Anoka & Cayuna R'ge RF 1st 5s 1935 M&N Minneap G L 5s Feb '30 M&S	116	100	New Amster Gas 5s 1948J&. NY&ER Gas 1st g 5s '44_J&. Con 5s 1945J&.	98%	98 % 100 % 99 %
lat M g 4s Dec 1935 ont MAS	86 1	88%	6% gold notes Feb 1930 Minn Gen El 1st 5s '34 op J&I Minn St Rys—See Twin C'y R T	1 101 34	1021/2	NV& Westch Ltg 4s 2004 J&	82 1/4	100 14
Cons gold 4s 1935 J&I Ref & impt g 5s 1960 J&I Leh Val L & P 5s 1943 A&C Lex Ave & Pav Fy—See N Y Ry	100	83	Minnesota Power & Light Co =	1		Deb g 5s 1954 op guar J& North Un Gas 5s 1927 M&N Standard G L 5s 1930 M&N	991/2	100 1/2
Lincoln Gas & Elec 5s 1941 J&I	90	9934	1st & ref 6s 1950M&N 1st & ref 5s 1955J&I Mississippi Power Co—		106 9914	N Y Municipal Ry Corp— 1st mtge 5s 1966———————————————————————————————————	f	
Lindell Ry—See United Rys(StL Little Rock G & F 6s 1937M&	983		1st & ref 5s 1955 M&S Mississippi Riv Pow 5s '51 J& Sink fd deb 7s 1935 M&S	96	102	N Y & Queens Elec Lt & Pow—		
Little Rock Ry & El 5s '33_A&6  Ref & ext g 6s 1938&&6  Lockhart Power 5 1/2s 1950F&	101	102	Missouri Edison El 5s 1927. F&A Missouri Power & Light—	102	100%	1st cons g 5s Aug 1 1930F& NY&Queens Gas 1st 5s '34F& N Y & Queens Co Ry 4s '46.A&C	9634	103 97¾ 5
Tockport & Olcott Ry—See Int Lombard Elec Co (Italy)—	Trac (E	uffalo)	1st M 51/4s 1955 Ser A M&8	99%	1001/2			
1st Mtge extl 7s 1952J&I Long isi Lighting 5s 1936M&	101	10114	Mobile Elec 5s '46 op '10_M&N Mobile Gas imp & ref 7s '51 J&I Mob Lt & RR lst g 5s '37_J&I	)		Adj income 6s Jan 1 1965 Apr	f 28 1	84 1/4 28 3/4
1st ref 6s 1948	8 99	99 16	Cons g 5s 1941	94	95	Participating rects—See Stock New York Railways— 1st R E & ref 4s '42 op '16_J&	J f	67
Secured g 6s 1945J& Lorain & Cleve RR—See Lake S Los Angeles Gas & Elec Corp—			Monongahela Valley Traction— 1st M g 5s '42 opt '22 J&I Monongahela Valley Water—	931	913	Guar Trust etfs of depositAdj inc g 5s Jan 1942A&	5	67 64 8 97
1st & ref g 5s 1939 optM& Gen & ref g 7s '31 B & OJ&1 Gen & ref 6s 1942 ser DM&	102 1041 1083		Monongahela Valley Water— 1st M 51/2s 1950 series AJ& Monongahela West Penn PubSer	J 99 ½	1003	Bankers Trust ctfs of depos Bleeck St & FF 1st 4s '50_J&		53
Gen & ref 51/48 1943M& Gen & ref 51/48 '47 ser E_J&I	8 105	105 1	1st lien & ref 5 1/4s Ser B '53 F&1 Montpelier & Barre L & P Co—	98	993	Buseck St & Fr 181 48 50 J&  Bway & 7th Av Cons 5s'43 J&1  Ctf dep stpd June '26 int  Bway Surf RR 1st 5s '24J&  Cen Crosstown 1st 6s '22M&1  Col & 9th Ave 1st 5s '93M&1  Eighth Ave ctf ind 6s '19 .F&  Lex Ave & P Fy 1st 5sg '93 M&  Second Ave con 5s g'48 gu F&  Second Ave con 5s g'48 gu F&	72 14	761
		104 %	1st ref 5s 1944A&C			Cen Crosstown 1st 6s '22_M&l Col & 9th Ave 1st 5s '93_M&l	f 112 f 13	15
Gen & ref 5 ½ 8 1949 ser I . A&d Los Ang G & E 5s 1934 J& Los Ang Pac Co—See Pac El R Los Ang & Pasad—See Pac El R	J 101 ½		Ist & ref s f 5s '43 op '18_J&.  Montreal Lt Ht & Pow Consol— 1st ref & col tr 5s 1951A&	-		Lex Ave & P Fy 1st 5s g '93 M& Second Ave con 5s g '48 gu. F&	A f 86 A f 36	381
Los Angeles Railway Corp— 1st & ref s f g 5s 1940————————————————————————————————————		4	Montreal Lt, Ht & Pow Co— 1st&coll tr g 4½s '32op'12 J& Gold 5s 1933 opt 1913		8 337	Trust Co certifs of deposit_ Receiver's certificates 1914_	1	35
Los Angeles Ry 5s 1938A& Los Angeles Sub Gas Corp— 1st lien coll trust 7s 1938_M&		97	Montreal Tramways-			Sixth Av RR pur M 5s '65_J& South Ferry 1st 5s 1919A&	J 76 98	
Louisville Gas & Elec Co (Ky)-	D 1023	1033	1st & ref g 5s 1941 optJ& Gen & ref 5s 1955 series A.A& Genl & ref 5s 1955 Ser B.A&	0 96		34th St Crosst 1st 5s '96A&	0 60	69
1st & ref 5s 1952 ser AM&:	N 100	1001	Morn'side El StRy—See Phila C Mountain Home Telep Co—	0	101	N Y & Richmond Gas Co— 1st ref M 6s 1951 series A_M&	N 102	1023
Deb s f 6s 1937 ser AA& Louisv Ltg 5s '53 unstmpd A& Louisville Ry con M 5s g '30 J&	JI 05		Gen 5s 1938 Mountain States Power Co- 1st & ref 5s 1938		101	1st ref 6s 1952	103	
Gen M 5s 1950 F&	80 80 80 80 80 80 80 80 80 80 80 80 80 8	5	Mt Wash St Ry—See Phila Co	J 101		New York State Rallways— 1st con g 4 1/68 '62 op '13_M&	N 57	571
Louisville Water—See under Lo Lower Austrian Hydro-Electric-	ui sville,	p. 50.	Muncie El L 1st 5s '32 op '12 J& Muncie Hart & Ft Wayne Tr—	1		N Y Steam 6s 1947	106	1063
Luserne Co (Pa) Gas & Electric- iet ref&imp g 59'48 op '13. A&	953			J 12 d 92	16	1st M 5s 1951 M&: N Y & Suburban Gas—See West N Y Tel 1st 4 1/2s'39 tax ex_M&:	cchester	
1st cef&imp g 5s'48 op '13.A& 1st & ref 6s 1954M& Debenture 7s 1944J&	J 109	110	Municipal Gas (Albany, N Y)  1st M 5 %s 1952 ser A	0 105	107	Deb 6s Feb 1949 F& Ref M 6s Oct 1941 A&	A 1101 D 1085	5 111
Lykens Val L & P 6s 1945_ Må Lynn & Boston RR—See Easter	n Mass	8 t Ry	M& U C Tr Co—See Un Tr of In in Municipal Gas (Albany, N Y)—  1st M 5 ½ 1952 ser A & Municipal Gas & Elec, Roch—  1st M g 4 ½ s 1942 opt 12. A& Col tr s f 6s 1956 F&  Municipal Gas & Elec, Toch—  1st M g 4 ½ s 1942 opt 12. A& Col tr s f 6s 1956 F& Municipal Gas & Lat 1st 5s 31 M& Muskegon Tr & Lat 1st 5s 31 M& M& Muskegon Tr & Lat 1st 5s 31 M& M& Muskegon Tr & Lat 1st 5s 31 M& M& Muskegon Tr & Lat 1st 5s 31 M& M& Muskegon Tr & Lat 1st 5s 31 M& M& Muskegon Tr & Lat 1st 5s 31 M& M& Muskegon Tr & Lat 1st 5s 31 M& M& Muskegon Tr & Lat 1st 5s 31 M& M& Muskegon Tr & Lat 1st 5s 31 M& M& Muskegon Tr & Lat 1st 5s 31 M& M& Muskegon Tr & Lat 1st 5s 31 M& M& Muskegon Tr & Lat 1st 5s 31 M& M& Muskegon Tr & Lat 1st 5s 31 M& M& Muskegon Tr & Lat 1st 5s 31 M& M& Muskegon Tr & Lat 1st 5s 31 M& M& Muskegon Tr & Lat 1st 5s 31 M& M& Muskegon Tr & Lat 1st 5s 31 M& M& Muskegon Tr & Lat 1st 5s 31 M&	0		N V Water Service Corp-	-	
Macon Ry & Light 1st 5s '53_Ja Madison Co (Ill) Light & Power- 1st g 5s 1936J&			Col tr s f 6s 1956	S 94 A 94 S 91	95 96	1st m 5s 1951 ser AM& N Y Westch & Bos ky—See St Niagara Falls Power 5s 1932_J& Ref & gen 6s Jan 1932A&	J 101 O 1043	1013
Madison Gas & Electric Co— 1st ref 5s 1940———A&	0 100	1	Muskogee Elec Tr 5s 1934 M& Mutual Telep (Pa) 1st 5s 1945 A&	N 99		Ref & gen 6s Jan 1932_A& 1st & cons 6s ser AA 50_M& Niagara Falls Water 5s 1927_ Niagara Lockport & Ont Power-	1043	
Gen & ref 5s 1950	N 100 N 74	1003	Narragansett Co— Col tr g 5s 1957 ser AJ&		99	Niagara Lockport & Ont Power- 1st & ref 5s 1955 series AA&	0 100	1005

b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian price. s Sale price.

	1		"and interest" except where m		T" and	income and defaulted bends.		_
Bonds. Norf & Atl Term—See Va Ry & P	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Norf & Ports Tr—See Va Ry & P Norf Ry & Lt 1st 5a 1949 MAN	9816		Paterson & Passaic Gas & Electric consol gold 5s 1949	1023/8	103 ¼ 95 ½	Portland (Me) RR 3 1/s 1951_J&J 1st 1 & con m 5s 1945M&N	62 82	65 84
Norfolk St 1st g 5s 1944J&J North American Edison Co—	9814		Peekskill Lt & RR 5s 1930A&O Peninsular Telephone Co—	96		Portland Ry Lt & Power— 1st & ref s f 5s 1942 op. F&A 1st & ref ss 1947 series B M&N	100 15	94 1/4 100 1/4 107 1/4
North Amer Light & Power Co—		98	Conv deb 6 4s '34 ser A. A&O Penn Central Light & Power Co—	100½ 118	101%	1st l & ref 7 1/4s '46 ser A.M&N Portl'd Ry ref 5s '30 opM&N	106%	107 12 95 12
S f deb 51/s 1956 ser SJ&J North Carolina Elec Power—	9314		let & ref 5e 1950 A&O	1011/	1021/2	ist & ref s 1947 series B. M&N 1st l & ref 75 1948 '46 ser A. M&N Portl'd Ry ref 5s '30 op. M&N Clty & Sub con 4s '30. J&D Port Gen Elec 1st 5s '35. J&J Portland (Me) Water 4s '27.F&A	95 93 14 100 34	102
North Carolina Pub Serv Co— 1st & ref 5s 1934 optA&O	97	99	1st & ref 6s 1953J&D 1st & ref 51/4s 1964A&O	10436	105	Portland (Me) Water 4s '27_F&A Porto Rico Rys, Ltd— 1st g 5s Nov 1 1936 opM&N	99%	
1st & ref 5s 1956	92	93	Penn-Ohio Edison Co— Deb g 6s 1950 ser AM&N	100 118	1001/2	1st g 5s Nov 1 1936 op M&N Gen & ref 5s £ 1962 M&N	7 90	104
North Hudson Lt. H & P Co			Without warrantsPenn Public Service 5s 1962_F&A	97	97 14	Gen & ref 5s £ 1962M&N Porto Rico Telep 6s 1944J&D Potomac Edison Co— lst M 6s 1949M&N	101	104
North Jer St Ry—See P S Corp	101		1st & ref 5s 1954 ser DJ&D Pennsylvania Edison Co— 1st M 5s 1946 ser AA&O	9914	0074	1st M 6s 1949 1st mtge 5s 1956 ser EM&N Potomac El Pow 5s '29 opJ&D	9614	961/2
1st & ref g 5s '40 op '20 A&O	100	101	15t M OS 1940Mickly	103 1/2	100	Cons M g 5s 1936 guarJ&J Gen lien & ref 6s 1953A&O	$100\frac{34}{107\frac{1}{2}}$	101 1/2
North Shore Gas Co of Illinois— 1st gold 5s 1937 opt	9734	981/2	Pennsylvania Gas & Elec Co— 1st l & ref 51/s '55 Ser A. M&S Deb 6s 1976 (with warr) M&S Pennsylvania Ltg 5s 1940J&J Pennsylvania Chie Bow & L.	9614	97 96	Power Corp of N Y—	105	107
Northern Conn Power Co—	100 %				102	1st M 6 1/4s 1942 Ser A_M&N 1st M s f 6s 1942 Ser BM&N Power Secur coll tr 6s '49J&D	103	105
Northern El Co Ltd 5s 1939 J&D	r 9814	101	1st & ref 5 1/3s '54 ser A. J&J Deb g 6s 1939J&J	102 100	103 101	Incomes June 1949 F&A Prov Secur—See Steam RR's—		93 14 87 14
Northern Electric Co (Wisconsin) 1st mtge 6s 1929——J&J North Ind Gas & El 6s 52—M&N	99	101	1st & ref 5 /4s '54 ser A _ J&J Deb g 6s 1939 _ J&J Young-Sh Ry & L 5s '31 _ J&J Pennsylvania Power Co—	99	100	Public Service Co of Colorado— 1st & ref 6s 1953 series A _ M&S	1011	10214
1st ref 5s 1929	9936	106 1001/2 981/4	1st mtge 5s 1956J&J Pennsylvania Power & Light— 1st & ref 7s ser A 1951F&A		9814	1st & ref 5 %s '54 series B M&S Public Service Co of Nor III—	100	10016
1st & ref 5s 1966 series C_M&N Northern N Y Utilities, Inc— 1st M & ref 5s 1963J&J	100	102	1st & ref 5s 1952 ser B A&O 1st & ref 6s 1953 ser C M&S	9936	100	1st & ref g 5s 1956 op '21A&O 1st ref 5 \( \frac{1}{2} \st 1962 \) series A.J&D 1st & ref 5 \( \frac{1}{2} \st 1964 \) series B.J&J 1st & ref 5s 1966 \) series C. M&N	10534 106	106 14 106 14 106 14
1st M & ref 5s 1963	112	115 106	Penn Water & Power s f 5s '40J&J	102 1	103	1st & ref 5s 1966 series C.M&N Debenture 5s 1931	9814	100
lat i & ref 6s 1943 CM&N lat i & ref 5 %s ser D '49J&D	105 102½ 98½	107 103½	1st ref 5 1/s 1953 ser AA&O Pensacola El Co 1st 5s '31F&A	105 9614	106 981/2	Public Service Co of Oklahoma— First & ref 5s 1966 ser C_M&N		
Watertown L & P 5s 1959_J&J Northern Ohio Power—	100	100 101	People's G L & Coke, Chicago— 1st cons g 6s 1943	1135%	105	1st mtge 5s 1961 ser CM&S Public Service Corp of N J—	96	9734
Northern Ohio Trac & Light	92	93	1st cons g 6s 1943	102		Secured 5 1/5 1956	104 34	105
1st consol gold 5s 1933 J&J 1st consol gold 4s 1933 J&J 1st lien & ref 5s 1956 F&A	921/2		Mutual Fuel Gas g 5s '47 M&N	10134	101%	Camden Sub 1st 5s 1946. J&J Cons Trac 1st 5s 1933. J&D	87 68	89 71
Gen & ref 6s 1947 ser AM&S	88 95½	96	Peoples Light & Power Corp— 1st lien 51/s 1941 J&J Conv 51/6 % notes Dec 15 '27-'28	95	97	Eliz Plainf & Cent Jersey Ry— 1st g 5s Dec 1 1950J&D	59	
Northern Ontario Lt & Power— Sinking fund 6s 1946J&J Northern States Power Co—	1001/2	101 1/4	with warrants	0	98	Public Service Corp of N J— Trust certs 6% perpetM&N Secured 58 1944F&A Secured 514s 1956J&D Camden Sub 1st 5s 1946J&J Cons Trac 1st 5s 1933J&D Eliz Plainf & Cont Jersey Ry— 1st g 5s Dec 1 1950J&D Elizabeth & Trent 5s '62.A&O J C Hob & Pat 4s 1949M&N Newark Pass con 5s '30J&J Newark Term Ry 5s '55J&D N Hud Co Ry cons 5s '28J&J	84 5214	86 54
let & ref &s 1941	100%	10034	Conv deb 6s 1962. J&J People's Traction—See Phila R T Peoria Bloom & Champ Trac— 1st gold guar 5s 1936. M&N Peoria W W Co pr 1 5s 48. M&N 1st con 4s 1948. M&N 1st con 5s 1948. M&N Deb 4s 1950. M&N		90	Newark Term Ry 58 '55J&D	99%	86 100⅓
Conv 6 1/4 s 1933 M&N 6 1/4 % gold notes 1933 M&N 1 st lien 6s 1948 ser A M&N 5 1/4 % notes 1940 J&D Northern Texas Electric CO—	112	113	1st gold guar 5s 1936M&N Peorla W W Co pr l 5s '48M&N	9214	94	Nor Jer St Ry 4s 1948M&N	87 50	89
1st lien 6s 1948 ser AM&N 51, % notes 1940J&D	1031/2	105 97¾	1st con 4s 1948	70 85		Paterson Ry—Con 6sg'31_J&D 2d 6s '14 ext 5% to '44_A&O Riverside Trac 5s 1960_J&D	85 60	65 85
Northern Texas Electric Co— Coll tr s f g 5s 1940 optJ&J	72	74				So Jersey Gas El & Trac—		
Coll tr s f g 5s 1940 optJ&l Northern Texas Traction Co— lst g 5s 1933 opt 1913J&l Northern Texas Utilities Co—	881/2	90	1st coll trust g 5s 1949 M&S Cons M coll tr g 5s 1951 M&N Stamped	99	100	Guar g 5s Mar 1 1953M&S Public Service Elec Pow Co— 1st M s f 6s 1948	102	103
1st 1 7% notesDec15'29 J&D1! Northwestern Electric Co—	1		1st ref & coll tr 6s '44 ser A F&A Conv deb 5 1/4s 1938M&& Alleg Belle & Per 5s 1935 _A&C	103 %	103 1/8	Public Service Elec & Gas Co-		1051/2
Northwestern Elevated (Chic)—		103 ¼	II Ardmore Street 5s 1958 AAC	11 65	921/2	1st & ref 5 \( \frac{1}{2} \) s 1959 \( \text{A & O} \)  1st & ref 5 \( \frac{1}{2} \) s 1964 \( \text{A & O} \)  Public Utilities Evansville—	105 14	
1st mtge 5s 1941 optM& Union El (Loop)5s g '45A&C Northwest Gas L & Coke (Chic	84 1/2 83 1/4	85 1/2	Central Trac 1st 5s 1929 J&Citizens' Trac 1st 5s '27 A&C	95	88	Puget Sound Power Co—	100%	1013
Cons g 5s Dec 1 1928O-M	11 99%	101	Duquesne Light 6s 1949J&- 1st & coll tr 5 \( \frac{1}{2} \) 8 '49 B_J\( \frac{1}{2} \). Duquesne Trac 1st 5s '30J\( \frac{1}{2} \).	105¾ 105 105 83	105%	1st g gu 5s 1933 optJ&D Puget Sound Power & Light	100	101 16
Cicero Gas gen & ref 5s '32_J& Northw Teleg—See W U Teleg Norwich(Ct)Gas & E g 5s'27_J&	11 99 %		Fed St & P V 58 May 1 '42_J&.	75	78 75	1st & ref 51/s 1949J&D 1st & ref 5s 1931 series B_F&A Puget Sound Electric Ry—		99%
Nova Scotia Tr & Pow 5s '46 J&I Gen mtge 7s 1952 ser A. A&C Ogden Gas 5s 1945	901/2		Milly Et & Sh 5s 1923M&N Monong St Ry 5s g 1928.J&D	911/2	94	Tacoma Ry & P 5s '29 A&O Wash Coast Util 6s 1941	911/2	9214 93
Onio Gas & Electric—	_	100½	Wilk & E Pit 1st g 5s '29 M&8 Morn'side El St Ry 5s '35 A&C	90	90	Ouebec Power Co-		
Ohio Pow 1st 7s 1951 ser A. J&.	11 106	10634	Mount Washington St Ry— 1st & coll tr gu 5s 1933. A&C Pitts Alleg & M gen 5s '30 A&C Pitts & Bir Tr 5s g 1929. M&R B K & A Trac 6s 1931 M&F Brownsy Ave 5s 1926 F&A W Liberty 1st g 5s '30 J&C Pitts & Charleroi 5s '32 M&R Pitts & Charleroi 5s '32 A&C	931/2	. 95 . 85	1st M s f 6s 1953 ser A_A&O Quebec Ry Lt H & Pow— Cons g 5s 1939 opt	106½ r 97	9814
1st & ref 5s 1952 ser BJ&. 1st & ref 6s 1953	97 ¾ 104 ¾ 90 ⅓	9014	Pitts & Bir Tr 5s g 1929 M&N B K & A Trac 6s 1931 M&N	87 87	90 95	Cons g 5s 1939 opt J&D Queens Bor Gas & El 5s '52 J&J Ref 6s 1953	102 34 106 32	104 107
1st & ref 4 1/s 1956 ser D J&1 Deb g 6s 2024  Ohio Public Service Co  1st M & ref 7 1/s 46 ser A A&C 1st & ref 7s 47 ser B F&A	100	101	Brownsv Ave 5s 1926. F&A W Liberty 1st g 5s '30. J&	85 83 87		Outney (III) Gas Elec & Heat—	1021/2	103 1/4
lst M & ref 736s '46 ser A_A&C lst & ref 7s '47 ser BF&A	115%	115 1/2	Titoso itys os 1300Acc		89 93	1st cons g 5s 1935 op '10_M&S Quincy G & E 5s 1929M&S	9614	9714
1st & ref 6s 1953 series C_M&: 1st & ref 5s '54 ser DM&! Ohio River Edison Co—	2 100	105%	Pitts Trac 1st 5s 1927A&C So Trac 1st & coll tr g 5s '50 A&C 2d Ave Tr 1st 5s 1934J&I	65	67	Quincy (III) Ry 5s 1932F&A Racine (Wis) Water 5s '31_M&N Railway & Light Sec 5s var	93 97 96	981/2
1st m s f 5s 1951J&I Ohio State Telephone—	9714	971/2	Gold 5s July 1933	J 80	65	Rap Tr St Ry—See Pub Ser Corp Reading Trac 6s 1933J&J	101	1021/2
Ohio Water 6s June 1933	97	100	United Trac 5s 1997 ctfsJ& West End Trac con 5s '38_J& Phila Elect 1st 5s 1966A&	104 %	77	Rhine-Westphalia El Pr (Germ'y Mtge g 7s 1950M&N Rhode Island Sub 4s 1950&	1041/2	104%
Secured 6s 1946J&I Okianoma Gas & Electric— 1st M 5s 1950M&	1	100	1st M 4s 1966A&C 1st lien & ref 6s 1941J&I	107 1	108	Richmond (S I) Lt & RR-		8614
1st M 5s 1950	99	100	1st & ref 5½s 1947J&I 1st lien & ref 5½s 1953M&I First lien & ref 5s 1960J&	107 107 1 102 ½	107 1/2	Rio de Janeiro Tram Lt & P.  J&J	*	96
Old Dominion Pow 58 May 15 '5	35 1 94	37 96	1st mtge 51/s 1972F&A	1	10414	Ist g 5s 1935J&: Riverside Trac—See Pub Ser Corr Roanoke G L 5s 1927A&C	100	
Omaha & Council Bluffs St Ry— 1st consol g 5s 1928	-	72	1st 5s 1955F&		79	Roanoke Ry & El 5s 1953F&A Roanoke Tr & Lt 5s 1958F&A Roanoke W W 5s 1950J&		100 98¾ 91⅓
Omaha & Coun Bluffs Ry & B 1st cons g 5s Jan 1 1928J& Ontario Pow 5s '43 op to '13.7&	82 101 1/2	85 102	Philadelphia Rapid Transit— Coll tr g 5s 1957 opt s f. F&A	84 8 91	86	Gen M 7s 1946 series B _ M&S	112	11214
Ontario Transmission Co Ltd-		102	6s gold 1962 M& Eq tr 51/4s '27-'33 (s-a) F&	8 69%	1	Roch Ry & Lt 5s '54 optJ&	105 34	10614
1st gu g 5s '45 op bef '16M&N Orange & Pas Val Ry—See P S Cor Oregon Elec Ry 5s '33 optM&N	65	66	Coll tr g os 1957 opt sr#&.* S f guar 5 's 62 opt '17#&.* 6s gold 1962#&. Eq tr 5½s '27-'33 (s-a)F&.! Eq 5½s '27-'34 (yr)J&D l. Darby Media & Ches St R. 1st 4½s '36 opt '16 guJ&. Hest Mantua & Fairm 5½s '3 Martet Street Elev Pass R.	5		Roch Ry cons 5s g 1930 A&C	9514	9634
Ottawa & Hull Pow 6s 1948	r 103 1/2		Hest Mantua & Fairm 5 1/8 '3	J 86 4 95	87 97	Pochester & Syragusa RR	84	88
Ottawa L H & P 6s 1953 Ottawa Traction— 1st M & col 5 4s July '55J&I			Market Street Elev Pass R 1st g gu 4s 1955		8734	1st M conv 5s 1957M&N Roch Telep gen 5s 1933A&C	99½ 104½	101
1st M & col 5 /4s July '55J&I Pacific Coast Pow 5s 1940_M&: Pacific Elec Ry g 5s 1942J&:	100 % J 95 %	1011/2	People's Traction Co-	58	60	1st & ref 6s 1946	1	
Pacific Elec Ry g 5s 1942J& Los Angeles Pacific Co— 1st ref g 4s 1950 opt '15J&	JI 8434	8514	PP Ry tr ctfs 4s '43 F&A W Phila Pass 2d 5s '26 M&A		701/2	1st & ref s f 5s '39 op '14_M&' Rome (Ga) Ry & L 5s '46A&	95 1/2	101 1/2 96 1/2
L A-Pac RR con 5s '31 - A&C L A Pa RR Cal 5s '43 - M&C	8 91	92	Philadelphia Suburban Gas & Ele	ē	102	Rome (N Y) Gas, Elec Lt & P— 1st 5s 1931———— J&I 1st ref 5s 1946————————————————————————————————————	100	101
Los Ang & Pas 5s g 1928J& Pasadena & Mt L 4s '30J&I Pacific Gas & El ref 5s '42J&	99 J 100	10014	1st M & ref g 5s '60 op '15 <b>F</b> & Gen M 6s 1969	10434	105%	Rumford Falls Pow 4s 1945_A&C	90	92
1st & ref 7s 1940 series AJ&1 1st & ref M 6s 1941 ser B_J&1	109%	110%	Phila & W Ches Tr 4s 1954J& Phila & West Ry 5s 1960J&	96	65	Rutland Ry Lt & P 1st 5s'46_M&		
1st & ref 51/s 1952 ser C_J&1 1st & ref 5s 1955 ser DJ&1	99 1	104 14	Piedmont & North 1st 5s 1954 . J&c Pitts Alleg & Man—See Phila Co	J 941		Cons 5s Nov 1 1927M&I St Charles St RR—See N Orl Ry	& Light	
Gen & ref 5s 1942J&	971		Pitts & Birm Tr—See Phila Co Pitts & Charleroi—See Phila Co	0		St Clair County (III) Gas & El— 1st cons guar 5s 1959M&S	99	100
Pacific Light & Power Corp— let & ref s f g 5s 1951 op_M& Pac L & P Co 1st 5s '42J&	S 103 34 103 34			0		St Joseph Gas—1st 5s 1937J& St Joseph Ry, Lt Heat & Power— 1st 5s Nov 1 1937M&P St Joseph Water 5s 1941A&C	96 14	
(increnteed	1 4		Dittabunch Litilities Com	1	ś	St Louis RR—See Un Rys (St L)	94 1/2	9514
Pacific Lighting Corp— Secured g 6s 1940	100%	10034	2-yr 5% notes Apr 15 28_A&O1 Pontiac Light 1st 5s 1927_J& Portland (Ore) Elec Power Co- 1st 1 & ref 6s 1947 ser B_M&C 1st 1 & ref 5 \( \sqrt{s} \) 1951 ser C_M&C	J 100		1st Louis Springf & Peorla RR— 1st & ref gu g 5s '39 optJ&J	93	95
1st & col tr s f g 5s 1937_J&J		10234 10234	1st i & ref 6s 1947 ser B _ M& 1 1st i & ref 5 ½s 1951 ser C _ M& 1 Portland (Ore) Con f Coke	1001	101 1/2	St Louis & Spring! 5s '33_J&l' St L & Sub Ry—See Un Rys(St L St L Tran—See Un Rys (St L) St Maurice Power Ltd—		
Ref M 5s 1952 series AM&: Part Shoals Pow 5s 1952A&: Pasa & Mt Lowe—See Pac El R	97 34	9834	Portland (Ore) Gas & Coke-	J 993 J 1043	100	St Maurice Power Ltd—  1st M 6 1/8 1953	r 1081/2	
Paterson Ry—See Pub Serv Cor	p	1	Portland Gas 1st 5s 1951. F&		1 101	The Di Oyys 1000		

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Paul Gas Light—	R T		Southwestern Light & Power— 1st & col 6s 1937	104%	105%	Union Trac Co of Indiana— 1st 5s '19 ext at 6% to '32_J&J Indianap North 5s 1932_J&J	20 21	23
Gen & ref 5 %s 1954 ser B. J&D	101 102 106	103	Southwest Power Co— 1st M 6½s 1944 series A_M&N Southwestern Power & Light—	102	103	Mun & Un City 5s 1936. J&J Union Water Service Co—	1 4	8
lisbury & Spencer—See No Carlo . lmon Riv Pow gu 5s '52 op F&A	Pub 8 e 103	rvice 1053	1st lien 5s 1943	97½ 100¾	98 101½	First lien 5 1/8 1951 ser A M&N United Elec Lt & Power Balt—	951/2	9734
it River Val Water Users Assn	101		Southwestern Public Service Co- 1st M s f 6s 1945 ser AJ&J S W Missouri RR 5s 1931M&S	, 98	100	1st cons g 4½s 1929 M&N Unit Elec Co of N J 4s '49 J&D United Elec Rys (Providence)—	88 1/2	891/
n Antonio G & E 5s 1949 M&S	98		S W Mo El Ry ref 5s '23_ M&S Spg Br'k Wat 1st ref 5s '65_A&O	1001/2	1011/	United Elec Rys (Providence)— Prior lien M 4s Jan 1946 ser B- Gen ref M 5s Jan 1951 ser A- Gen ref M 4s Jan 1951 ser B-	79 80	81 82
1st ref 6s 1952 series AJ&J San Antonio Tr 1st 5s '49 M&S In Diego Consol Gas & Elec—	1051/2	107	Spring Val Wat 1st 5s 43_M&N	100		Linited Electric Securities Co-	68	70
1st g 5s 1939 opt 1914M&S	102 103¾	10234	1st s f g 5s 1929 F&A General & ref 5s 1933 A&O Springfield & N E Tr—	9914	10014	Coll tr g 5s 1933 to 1955F&A United Fuel Gas 6s 1936J&J 7 1/4 s Aug 15 1931F&A15	10314	1031/4
1st & ref 5s 1947 ser B M&S	101 104 %		Springfield (O) Ry 1st 5s '35 M&S	84 54	56	7½ Aug 15 1931F&A15 United Fuel & Supply— 1st M g 6s Apr 15 1941A&O United Gas & El (8 F) 55 '32.J&J	98	100
and Frem & So Ry—See Lake Sh E an Fran G & E 4 1/28 1933 _ M&N	98 1/2 97 1/4		Standard Gas & Elec of Delaware	100		United mum Co New Haven—	9434	9516
Not callable in Joaquin Lt & Power Corp— Unif & ref 6s 1952 ser BM&S	11014		6% g notes 1935	99	10036	1st 4s Feb 1 1940	100%	101 14 100 14
San Joaquin Light & Power—	103		Debenture 6s 1966J&D Steinway Ry—See N Y & Queens Stettin Pub Util 7s 1946A&O Suburban Gas Co of Philadelphia		100	5½% g notes 1928	99%	100%
1st 5s 1945 opt aft 1910 J&D to Paulo Tram Lt & Pr. Ltd— 1st g 5s June 1 1929———J&D r	97%	1021/2	lst sf g 5s Apr 1 '52 op '07 A&O Superior Water, Light & Power- lst 4s May 1931	102		1st l & cons M 6s '52 ser A.A&O	103	104
uda Falls Co Ltd— 1st s f 5s 1955 ser AA&O	9814	9814	1st 4s May 1931	951/2		United Power & Tran— Del Co & Phi tr ctfs 4s '49_J&J United Rys tr ctfs 4s '49_J&J	f 40 641/2	6534
avannah Elec & Power Co— 1st & ref 7 ½s 1942 ser AA&O 8avannah Elec Co 5s 252_J&J ayre (Pa) Elec 5s 1947A&O	1071/2	109	Ref 5s 1929	102½ f 9	11	United Pub Util 6s 1943J&J		
chenectady Railway Co-	981/2	100	Syracuse Lighting 5s g 1951_J&D 1st & ref 51/s 1954F&A	102%		1st consol g 4s 1949M&S 1st con M 6s 1949M&S	70% 98 52%	71
1st M 5s 1946 opt 1919M&S huylkill Trac 1st 5s 1943A&O f	58	61	1st & ref 5 1/4s 1954	73 74 d Elec	75	1st consol g 4s 1949	76 14	53 × 76 ×
cioto Valley Railway & Power— 1st s f 6s 1943————— J&D cranton Elec 5s '37 opt '12 J&J	102	103	1st M g 5s 1933 s f opJ&D		102	Inc funding g 5s 1936J&D 6% gold notes 1927F&A Balt Sparrows Pt & Ches— 1st g gu 4½s 1953F&A Balt Tr Co 1st M 5s '29 M&N No Balt Div 1st 5s '42J&D Cent Ry con M g 5s 1932M&N Ext & imp 5s 1932M&S Lake Ro El 1st 5s '42M&S United Railways of Havana— Eq 7½s Feb 15 '36F&A 15 Unit Rys (Phila)—See Unit P & T United Rys of St Louis— Gen g 4s July 1 1934J&J Gen g 5s Apr 1 1923 guA&O St Louis Trans Co 5s '24A&O United Traction (Albany)—	87	90
8% gold bonds Jan 1931A&O cranton Ry—1st 5s Nov '32_J&J 1st & ref 5s 1947F&A	73		Tenessee Electric Power—	10514	105¾ 98¼	No Balt Div 1st 5s '42_J&D Cent Ry con M g 5s 1932 M&N	100 100 100	
Scran Trac 1st 6s g 1932 M&N cran & Wilkes-Barre Tr Corp	79 1/2 95	97	1st & ref 5s 1956	98		Ext & imp 5s 1932	100	
lat & ref 5a 1951 F&A	98 83	100 85	Terre Haute Indianap & East— 1st & ref's f g 5s '45 optA&O Terre Haute Traction & Light—	80	82	United Railways of Havana— Eq 7 1/2s Feb 15 '36F&A 15	1111/2	112
eattle Elec 1st g 5s '30 opt.F&A Con & refg s f 5s 1929F&A	99%	100%	1st con M g 5s 1944	n 9914	95 100	United Rys of St Louis— Gen g 4s July 1 1934J&J	76%	77 % 82 %
eattle-Everett Traction— 1st M g 5s 1939 opt 1914M&S eattle Ltg 1st 5s '44 opt '10_M&S	93 1/2		let M Ke ludu ser A JACIA	102	104	Gen g 5s Apr 1 1923 gu. A&O St Louis Trans Co 5s 24. A&O	f 8136	8214
eattle Ltg 1st 5s '44 opt '10. M&8 Ref g 5s 1949 opt 1914 A&O Deb s f 6s 1936 F&A	94 14	100	1st M 5s 1956 ser B F&A Tex Elec Ry deb 6s 1942 J&J 1st & ref 5s 1947 J&J	22	94 1/4 26 38 1/4	Con g 41/4s 2004J&D	7214	41
econd Ave—See N Y Rys. econd Ave Trac—See Phila Co— eneca Pow Corp 6s 1946. M&S			Tex Trac 1st 5s '37 optJ&J Texas-Louisiana Power Co—			Gen g 5s 1947J&D Troy City Ry 5s g 1942A&C Unit Tr (Pittsb)—See Phila Co	46	47
eneca Pow Corp 6s 1946M&S hawinigan Water & Power— 1st cons s f 5s 1934J&J	101 ¼ 104 ¾	102	1st 6s 1946 series A	9614 9914 9914	98 100 1	Unit Tr (Pittsb)—See Phila Co United Util 1st 6s '43 op '18_J&J Urbana & Cham Ry G & E—		
1st ref 5 1/2s Jan 1 1950 J&D 1st ref 6s 1950 J&J heboygan Elec—See East Wis Elec	104 % 105 % e Co	106 1/2	Third Avenue Ry (New York)-	0072	96 1/8	Utab Gas & Coke let 5s '36 Ja	9534	96%
henango Val Water 5s 1956A&O hreveport Rys 1st 5s '27-'44_J&J	93	94	1 1st ref g 4s 1960 opt aft 14 J&J	f 63 1/2	63 34	Utah Lt & P cons g 4s '30_ J&. P 1 5s 1930	99 14	100%
Blesian Elec Corp s f 6½s '46F&A Blerra & San Francisco Power— 1st g 5s 1949 opt	97 1/2	981/2	Adj inc g 5s Jan 1960 opt A&O Third Ave RR 1st 5s g 37 J&J Dry Dock E Bway & Batter 1st 5s gold 1932 J&L	98 85	98%	Utah Light & Traction— 1st & ref 5s 1944 series A_A&C Utah P & L 1st 5s 1944F&A	9414	94 14
2d M 6s 1949 series AJ&J 2d M 5s 1949 series BJ&J	93 1/4 81 1/4 94 1/5	94 ¼ 82 ¼	A2d St M & St N 1st 6s 1920 ext			Utah P & L 1st 5s 1944 P & C Deb 6s May 1 2022 M&N 1st 1 & gen M 6s 1944 P & C Utica E1 & P 1st 5s 1950 J& Utica G & E1 ref & ext 5s '57 .J&	103 %	10434
Silesian-Amer 7s 1941		95	at 5% to 1940M&s Sou Boulevard g 5s 1945 _ J& Union Ry 1st 5s g 1942 _ F&A Westchester E1 1st 5s g '43 J&	931/4 65 831/4		Utica G & El ref & ext 5s '57_J&.  Gen 5 48 1949 J&D1:	102%	103 103 % 105
1st 6s 1947 ser A	104 ¼ 104 ¼ 101	105 105 102	Yonkers Ry 1st 5s 1946. Acc	74		Gen M 5s 1949J&D1: Gen M 5s 1956 ser D <b>A</b> &C Utica & Mohawk Valley Ry—		101 1/2
Sloux City Service Co-   1st M 6s Jan 2 1951	101	103	Thirty-fourth St Crosstown—See Tidewater Pr 1st & ref 6s'42_A&C	103 1/2	105	1st g 4½s 1941	60 80 100¾	65 82
Mtge g 4s Dec 1 1943J&D  Bo Car Gas & El 6s 1942M&S15	88 93	95	1st & ref 5 1/2s 1945 ser B. A&C 1st lien & ref 5s 1929 ser C.F&A Tiffin (O) Water Works Co—	9914	98%	lst M 6s 1929	10036	10134
Conv 6s Dec 15 1932 J&D15 South Carolina Power Co—	82		1st lien & ref 5s 1929 ser C.F& Tiffin (O) Water Works Co- 1st M 5s 1932 M&N Toho Electric Power (Japan)—	N 94 5 99	98	Vicksburg Gas Co-	a a 1	100
South Cov & Cin St Ry—See Cin	New &	Cov Ry	1st s f 7s 1955 ser AM&S1 6% notes 1929 J&J1 Tokyo Elec Light Co (Japan)—	5 98	9814	Vicksburg L & Tr 1st 5s '32J& 1st M 7s 1932J&	JI	100
1st lien & ref 5s 1957 J&J Bouth Cov & Cin St Ry—See Cin Bouth Ferry—See N Y Rys South Fer G E & T—See Pub Serv South Pittsburgh Water Co— 1st lien & ref 5s 1960 ser A. J&J 1st M 5s 1955	Corp		6% 3-year gold notes 1928.F&/ Toledo Bowl Green & Souther	981		Virginia Pow 1st 5s 1942J&l	8 100	101 101 34
1st M 5s 1955	961/4 971/4	97 98	Ist M 6s 1941 M&: Toledo Edison 1st 7s 1941 M&: 1st M 5s 1947 M& Tol Frem & Norw—See Lake Sho	S 107 %	93 1077 1015	Li Virginia Public Service Co-		97
Bouthern Bell Telep & Teleg—	99	99%	Tol Frem & Norw—See Lake Sho Tol G E & H con 1st g 5s '35_A&C	e El R		1st & ref 5 18 1946 ser_AF&	A 96 14 A 95	9734 96
1st s f g 5s 1941 opt 1916. J&J 1st & ref 5s 1954 ser A F&A Bou B'vard—See Third Ave Ry	102¾	10314	Tol G E & H con 1st g 5s '35_A&C Tol & Indiana 1st 5s 1931J& Toledo Traction Light & Power-	J 92	93	Virginia Ry & Power—  1st & ref g 5s 1934J&  Norf & Ports Tr 5s '26J&  Wash Alexandria & Mt Vernon-	J 99% 8 99%	995
Gen g 5s Nov 1939 opt J&J	101 34	10214	Topeka Edison 5s Sept 1930_J& Topeka Ry 5s 1930 opt 1915_J&	5 99½ J 99½ J 98½ A 96½ S 102¾	100 %	Norf & Ports Tr 5s '36J& Wash Alexandria & Mt Vernon-	99%	99
Gen& ref 5s 1944F&A	101 1/2 104 1/2 100 1/2	105 101 % 98 % 105 % 104 % 108 %	Toledo Traction Light & Power- 5 1/ % notes July 15 1930. J&J Topeka Edison 5s Sept 1930. J& Topeka Ry 5s 1930 opt 1915. J& Topeka Ry & List 5s 1933. F& Trenton G & El g 5s 1949. M& Trenton (Mo) G & E 6 1/s 35. A& Trenton Pass 6s Sept 30 '31. A& Tri-City Ry & Light—	8 1023	100		S f 7	
Refunding 5s 1951 J&J Bouthern Cal Gas 6s 1950 M&N 1st & ref 6s 1958 series C J&D	98 104¾ 104	105 1/2	Trenton St Ry con g 5s '38_J& Trenton Pass 6s Sept 30 '31_A&	96 J 55 O 87	100	Ust M 5s Mar 1941 opM& Wash Coast Util—See Puget Sd	Pow & L	723
1st & ref 6s 1958 series CJ&D 1st & ref 7s 1951 series AM&S 1st & ref 5½s 1952 ser BM&S Southern Calif Telephone—	10736	10814	Tri-City Ry & Light— 1st & ref g 5s 1930 optJ& Tri-State Telep & Teleg—	J 98	99	6s M 1933 series A	N 100 % O 104 ¼ D 83 ¾	101
Southern Canada Pr Co Ltd.	101			N		Gen & ref & 1932 M&	N 103 1	104
1st M 5s 1955 ser AA&O		9814	5 ½s 1942 M&: Troy City Ry—See Un Tr (Alt Troy Gas 2d 6s '23 ext to '39 F& 1st 5s 1939 M&: 28th & 29th Sts—See 3d Ave R	A 102 N 98	103 100	Guaranteed City & Sub 5s g 1948F&	■ 95 ½ 93	
1st lien 6s 1951 ser A. J&D Conv deb 6s 1936 ser A.A&O Southern Colorado Power Co—	100 98	101	28th & 29th Sts—See 3d Ave R 23d Street Ry—See N Y R Twin City Rapid Transit Co—	ys ys		Washington Water Power Co— Consol & coll tr g 5s 1929J& 1st ref 5s 1939 opJ&	J 100	1003
186 K 08 1947 Series A J&J	10134	101 34	St Paul City 1st g 6s 1932 A& 1st cons 6s g 1934	O n 103		ll 1st M s f g 5s 1940 op '15Ja	[J] 13	15 15
Southern Counties Gas Co of Calif 1st g 5 / s May 1936M&N Southern Gas Co—	101	10134	Guaranteed	959	953	Watert'n L&P—See No N V III	f 13	15
1st 6 1/2s 1935 with warr M&N Southern Gas & Power Corp Conv 6% notes 1930 J&D		1	Cong guar g 5g 1928 A.E.	0 973		Westchester Lt 1st g 5s '50 J&	DI 103 1/4	
Conv 6% notes 1930 J&D S f deb 6 s 1936 ser A A&O Southern Illinois Lt & Power—		1	Twin States Gas & Electric— 1st & ref 5s Oct 1953A& 1st l& ref 5 l/s 1945 Ser A. M& Tyrol Hydro-Elec Pow Co—	O 101 S 104	1013	1st g 5s Aug 7 1932F&	A 76 90	80 94
Southern Indiana Gas & Elec—	103		Tilgawa Flor Power (Ianan)	M 100	101	West End St Ry—See Boston West Liberty St Ry—See Phila	EI	34
Deb 7s 1934			Underground Elec Ry of London	on 99	993	1st collateral 6s 1939	100%	101
1st M 6s 1955	993	100 101	4 ½s Jan 1 1933Js Income 6s Jan 1 1948 Union Depot—See United Rys	J 96 97	%	1st M 5s 1963 series EM3 1st M 5 1953 series FA8 1st M 5s 1956 series CM3	S 101 O 105 D 100 1	101 105 100
Southern Sierras Power— 1st s f gu 6s Sept '36 op '18_J&J Southern Trac—See Phila Co—	1		Union El Lt & Pow Co of St L	-	102	West Penn Railways Co— 1st g 5s Jan i 1931 As	0 100%	
Southern Wisc Pow 5s '38A&O Southwestern Bell Telep—	1		1st g 5s Sept 1 1932 stpd_M& Ref & ext 5s '33 op aft '18 M& Union Elec L & Pow of Illinois-	-	101	Pitts McKees & Connells F 1st cons 5s Jan 1 '31J	R LJ 98 D 9414	98 95
1st & ref M 5s 1954 ser A.F&A Southwestern Gas & Elec Co— 1st mtge 5s 1957 ser A.	103	1033	Union Elev RR—See N W El Union Ry—See Third Ave	ev Ry	102	West Penn Tr 1st 5s 1960Js W Phila Pass Ry—See Phila R	T	33
			HAMMAN TALL DOG THERE WAS I		1			1

PUBLIC UTILITY BONDS AND STOCKS
NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

ROTICE.—All	bond p	FICES &	are "and interest" except wher	e marke	d "I" a	nd income and defaulted bonds.	
Bonds and Stocks.	Bid.	Ask.	Stocks. Par	Bid.	Ask.	Stocks. Par Bid.	Ask.
Westerly L & P 5s 1937J&D Western N Y Utilities 5s '46.J&D	10114	10234	Arkansas Cent Power, \$7 pref († Arkansas Natural Gas	d 103	715		ну
Western Power Corp— Deb s f 6 4 s 1954J&D			Arkansas Pow & Lt \$7 pref(† Assoc'd Gas & El com Cl A(†	d 102 1/2	103 13 37 %	Cons Trac of N J—See P 8 Corp Consol Water (Utica) Cl A _ 100 24	25
Western Power Corp— Deb s f 6½s 1954J&D Western Public Service Co— 1st M 6s ser A 1950A&O Western States Gas & Electric—		101 3/4	Arkansas Cent Power, \$7 pref († Arkansas Natural Gas	d 51 d 861/2	51 1/2 87 1/4	Cons Trac (Pittsb)—See Phila Co	170
lst & ref 5s 1941 optJ&D	101 102¾	102 103 ¼	Pref \$7 dividend series(† Option warrants (full paid)	d 101	98 103 106	Consumore Dr (Maine) nf 601 100 10016	173 101 34 106
6% gold notes 1937 A&O Western T & T coll tr g 5s '32 J&J Western United Gas & Elec Co—	98	981/2	Option warrants (\$55 par)	d 63	66	Continental Gas & Elec com (†) d 210	1023
Western United Gas & Elec Co— 1st 51/s 1955 Ser A——J&D	1001/2	101	Preferred 100 Bangor Hydro Eleccom 100	58	63 127	6% preferred 100 104 Continen Pass Ry—See Phila R T	105
1st 5½s 1955 Ser A J&D West Un Teleg coll tr 5s 1938 J&J Fdg & R E M 4½sg '50 M&N 6½s Aug 1 1936 F&A 25-year g 5s 1951 J&D Mut Un6s ext at 5%to 41 M&N Northylogu & 4½c 142 J&J	103 %	993/2	7% preferred 100 6% preferred 100 Baton Rouge Elec Co (†	108	97	Dallas Power & Light 7% pref 100 106	98 ½ 107 ½
25-year g 5s 1951 J&D	s 101 1/2	s 10134	Preferred Series A100	101	140	Dayton & Western, common_100	102
Westphalia United El Pr (Germ)	9172	981/2	Birmingham Elec \$7 pref(t	d 105 12	106 14	Preferred 100 Denver Tramway (new) com 28½	30
lst M s f 6½s 1950 J&D Whatcom Co Ry≪ 5s '35.M&N Wheeling (W Va) Electric Co—	991/6	9914	Preferred Series A	100		Derry (N H) Elea Co 701 prof 100 9716	13514
Wheeling (W Va) Electric Co— 1st M 5s 1941 optM&N	9934	100 1/2	Boston Elevated RR com100 Preferred100	101	90	Duluth-Superior Trac Co 100 25	30 4
1st M 5s 1941 opt M&N Wheeling Trac 5s g 1931 J&J Wichita RR & Lt ref 5s '32 A&O	93	$\frac{96}{93\frac{1}{2}}$	Preferred	113	105	Duquesne Light—See Phila Co—	107
Wichita Water 6s 1949 M&S 1st M 5s 1956, ser B F&A Wilkes-Barre G&E 5s'55 opt J&J	93 16	$\frac{9412}{102}$	B'way & 7th Av RR—See N Y Ry Brockton Gas Light Co	d 46	1141/2	Eastern Conn Pow 7% 1st pf_100 104 Eastern Mass St Ry com100 29 1/2 First preferred stamped100 x 67	30 70
Wilkes-Barre & Hazleton RR-		49	Brooklyn City RR10	0 d 5 %	152 14		66
1st coll tr g 5s 1951M&N15 Wilk & E Pitts St Ry—SeePhil Co W'msport Gas—1st g 5s '39_F&A					88	Adjustment stock 100 46 1/4 Eastern N J Power 8% pref 100 104 Eastern Shore G & El 8% pf 25 d 25 1/4	263
Wilmington & Chester Traction— Coll trust 6s ext 1933A&O	951/2	96	Pref v t c ser A (no par Brooklyn Union Gas (no par Buffalo General Electric (no par	d 891/2	901/2	Pref without warrants + d 95	15 96
Wilmington (Del) Gas Co— 1st & ref s f 5s 1949	9714	98	Buff Niagara & East Pow com († Preferred	10212	28½ 26	Preferred100 106	108
1st & ref 6s 1949 M&S 1st & ref 7s 1949 M&S Wilmington (Del) Lt & Pow Co—	101		Calif Ry & Pow prior pref100	105	180	East Bay Water (San Fr) com 100 Preferred A 100 Preferred B 100 Preferred B 100	
1st M 5s 1960 A&O Winnipeg El Co 1st ref 5s 35 J&J Ref M 6s 1954 A&O Winnipeg E L St Ry 5s 27 J&J	r 97 1/2	99	Preferred 2. California-Ore Power pref. 10 Calif Ry & Pow prior pref. 10 Cambridge Elec Light Co. Cambridge Gas Light Co. Camden & Sub Ry—See P S Corr Canadian General Electric. 10 Preferred	5 d 79		Edison Elec Illum (Boston) 100 x 21814	219
Winnipeg E L St Ry 5s '27_J&J	991/2	1001/2	Canadian General Electric 100	rn 50 r 57		Edison Elec Illum (Brockton) 63½	65
Wisconsin Electric Power Co— 1st M 5s 1954 ser A—F&A Wisconsin Gas & Electric—		101	Preferred Cape Breton El Co pref. 10 Capital Trac (Wash, D C) 10 Carolina Power & Light pref. 10 Central Arlz L & Pow com. 10 Preferred	0 45	104 1/2	Electrical Securities, pref100 Electric Bond & Share pref100 Elec Bond & Share Sec Corp(†)   4   69	107 16
1st g 5s 1952 opt 1919J&D Wisconsin Minn Light & Power.	100	101	Central Ariz L & Pow com10 Preferred	$\begin{array}{c c} 0 & 108 \\ 0 & 95 \end{array}$	1081/4	Electric Investors— Com without war———(†) d 33	34
lst & ref 5s 1944 opt '19_M&N Gen & ref 7s 1947J&J Wisconsin Power & Light—	98 1051/2	981/2	Cent Arkan Ry & L Corp pref 10 Cent Crosst RR—See N Y Rys	0 101		\$7 professed(1) d 101 kg	103
1st & ref 6s 1944 ser C. M&N	1 102		Cent Hudson Gas & Elec 10	0 185	100 200	Elec Power & Ltg tem ctrs(†)  a 10 /2	17
1st & ref 5 1/2s 1955 ser D J&D 1st l & ref 5s 1956 ser E M&N	101 951/2	102 961/2	New W 1	d 29	100	Allot ctfs for pref full paid d 103 Preferred temp ctf(†) d 96 %	9614
Wisconsin Pow, Light & Heat— 1st & ref 5s 1946——J&D Wisconsin Public Service Corp—	931/2	95	Cent III Pub Serv pref (no par Cent Indiana Power 7% pref. 10 Cent Miss Val Elec Prop pref. 10 Cent Pk N & E RR—See N Y Ry Central Pow & Light 7% pref. 10 Central States Elec Corp (1	0 88 0 86 14 0 80	89 871/2	Elec Storage Batt—See Ind & M isc Cos	0%
1st 1 & ref 6s 1952 ser A A&O 1st & ref 5 1/2s 1958 J&J	1021/2	10334	Cent Pk N & E RR—See N Y Ry Central Pow & Light 7% pref 10	100	101	Eliz & Tren RR—See Pub S Corp Elmra W. L & RR 1st pf v t c 100 100	
wisc Pub Service Co-	(	101	Central States Elec Corp(† Preferred 10	d 18 0 91	20 93	El Paso Elec Co (Del)(no par) d 100 Preferred series A100 106	108
1st & ref. 5s, 1942J&J Wisconsin Ry Light & Power— 1st & ref 5s 1933P&A	97	98	Preferred 10 Ches & Poto Tele of Balt pref 10 Chic Aur & Elg Corp vt c (Chic City & Con com part ctfs (	0 s 116 d 10	s 117 15	Elez Storage Batt—See Ind & M Isc Cos Elizabethtown Consol Gas100 Eliz & Tren RR—See Pub S Corp Elmira W, L & RR 1st pf v t c.100 El Paso Elec Co (Del)(no par) d 100 Preferred series A100 Preferred series B100 Empire & Bay State Teleg100 Empire District Elec pref100 Empire Gas & Fuel Co pf 8%100 Empire Power Corp partic stk. (t) d	108 108 72 90 102 27
Viscon Riv Pow 1st 5s '41_ M&N Wisconsin Trac L H & Power—	95	96	Pref partic ctfs(no part	d 435	4 34	Empire District Elec pref 100 80 100 100 100 100 100 100 100 100	102
1st M 5s July 1931 J&J 1st M 7 1/4s July 1931 J&J Wisconsin Valley Electric—	106		Pref partic ctfs (no par Chicago City Ry 10 Chic No Sh & Milw com 10 Common v t c 10	(II	35	Empire Power Corp partic stk_(†) $d$ 86 preferred(†) $d$ 89 Engineers Pub Serv com(†) $d$ 23	2314
1st & ref 5s 1942 M&N 1st mtge 5 4s 1942 M&N Worcester & Conn Eastern Ry—	102	101	Preferred 10 Prior lien stock 10 Chicago Rys partic ctf s series 1	0 68 0 991/2	100	Empire Power Corp partic stk_(†)   d   89   86   preferred	98
Worcester & Conn Eastern Ry— 1st s f g 41/s 1943———J&J	92		II Norten 2	1 146	5	Erie Lighting pref (no par) d 34 Essex & Hudson Gas 100 142	143 14
Ist s f g 4½s 1943 J&J Worc Con St Ry 6½s 1930 F&A 1rt & ref g 4½s 1930 F&A Deb gold 5s 1927 M&N Worc & Clint 7s 1930 J&J	92 92 80%	95	Series 3 Series 4 Chicago Rapid Transit Co— Vettor transit Company		136	Fall River Elec Light Co25 d 47	48%
Worc & Clint 7s 1930J&J	90 70	92			103 1/2	Federal Light & Tr com15 d 38 ½ Preferred (\$6)(t) d 92	60 39 94 103
1st M 534s 1939 series A J&J 1st M 6s 1939J&J	105 105		Prior preferred	ô 98	100	Florida Power & Lt pref100   101	103
worce clift '1930 3&3  worcester Gas Light Co 1st M 5½s 1939 series A. J&J 1st M 6s 1939 J&J worc & So St Ry 7s 1928 M&S Yadkin River Pow 1st 5s '41.A&O Yarmouth Light & Power, Ltd	75 101%	80 101¾	Chris & 10th Sta RR -See NV Ry			Preferred (\$6	2716 6816
1st M 5s 1937 - A&O	89	108***	Cincinnati Car Co	0 94 0 112 ½	941/2	Preferred	0879
Yorkers Ry—See Third Ave Ry York Haven Water & Power—	102	100	Cinc New & Cov Lt & Trac10	0 90		Preferred 82	4234
lst 5s June 1 1951 J&D Cons M 5s May 1 1957 _ M&N	1001/4	100%	Cincinnati Street Ry	0 d 38 k 0 d 93 k 0 d 54 k	72 1/2 38 1/4 93 1/4	Preferred class A 7% (†) d 103	10536
York Rys 1st M g 5s '37 opt_J&D Youngstown & Oblo River—	931/2	941/6	Cities Service com	0 d 54 % 0 92 0 d 8 %	92 1/2	Preferred class B 7% (†) d 1754	118 9834 13 105
Yarmouth Light & Power, Ltd— 1st M 5s 1937 1st refunding 8s 1951 — M&N Yonkers Ry—See Third Ave Ry York Haven Water & Power— 1st 5s June 1 1951 — J&D Cons M 5s May 1 1957 — M&N York Rys 1st M g 5s '37 opt J&D Youngstown & Ohlo River— 1st M g 5s 1939 opt 1915 — A&O Youngs-Shar Ry & Lt—See Pa-O Youngs-Shar Ry & Lt—See Mah& Zanesv Ry L & P—Se Col New &	P&L	T	Preferred BB 10	0 82	1	\$7 preferred	105
	Zanesv	1	Cincinnati Gas & Electric 10 Cincinnati Gas Transp 10 Cinc New & Cov Lt & Trac 10 Preferred 10 Cincinnati Street Ry 5 Cincinnati Street Ry 5 Cities Service com 2 Preferred 10 Preferred B 10 Cities Service Bankers shares (Citizens Gas (Indianap) com 2 Preferred 10 Citizens Gas (Indianap) com 2 Preferred 10 Citizens Gas Ry—See Phila R	5 4 50	57	Georgia Lt Pow & Rys com100 60 Preferred100 90	98 63 93
PUBLIC UTILITY STOCKS.	-		Citizens Gas (Indianap) com	T		Georgia Ry & Fred E   100   90   Georgia Ry & Fred E   100	91 34 140
Adirondack Power & Light 100 7% preferred 100 8% preferred 100 Alabama Power 7% pref 100 6% preferred 100 Allahamica Cables Inc. 100 Allegheny Traction—See Phila Co Amer Brown-Boveri—See "Ind. & Amer Cities Co 6% pref 100 Amer DisTel of N J com (no par, Preferred 100 American & Foreign Power— Common (no par)	106	108	City Pass Ry—See Reading Tr City Ry (Dayton, Ohio)10	00 39	42	First pref cum 8%100 103% Gold & Stock Teleg (guar) 100 117	106
Alabama Power 7% pref100	109	115 109 1/2	Cleve Elec Illum common10	0 302 14 0 108 %	109%	Grand Rapids Ry pref 100 10 10 10 10 10 103 14	15
All America Cables Inc100 Allegheny Traction—See Phila Co	140	95 148	6% preferred Cleve Painesv & Eastern RR 10 Cleveland Railway Coast Co Gas & El 1st pref 10	0	100	6% preferred Hackensack Water25 d 20	23 28
Amer Brown-Boveri—See "Ind. & Amer Cities Co 6% pref100	Misc."	10 72	Coast Co Gas & El 1st pref10 2d preferred10 Colorado Power pref10	$\begin{array}{c c} 0 & 94 \\ 0 & \bar{9}\bar{5} \end{array}$	100	Great Western Power 7 % pref 100   103 34   97 4   97 4   97 4   97 4   97 4   97 4   97 4   97 4   97 4   97 4   97 4   97 4   97 5 6   97	
Preferred 100	108	110	Colorado Power prer Columbia G & El new corp com (	d 85	851/s	Hartford Electric Light 100 340 Hartford City Gas Light com 25 d 76	345
Common(no par)	d 1916	20 88 1/2	Columbia Gas & Elec (no par	r) d -376	3	Preferred 25 d 51 Hayana Elec Ry com receipts 1 d 26	28 97
Preferred (no par Amer Gas & Elec com (no par 6% preferred (†	d 97	98	Preferred 10 Columbia (SC) Ry G & El pref 10	0 94		Preferred allotment certifs_100 d 93 ½ Havana Elec & Utilities	97
Amer Gas & Elec com	227	230 114	Columbia G & Elnew corp com ( Preferred 10 Columbia Gas & Elec 10 Rights expire Feb 25 Preferred 10 Columbia (SC) Ry G & El pref 10 Columbia (Ga) El & Pr com 10 Preferred 10 Columbia Ry P & L com 10 First preferred 10 Commercial Union Teleg (gu) 2 Commonwealth Pr Corp (no par Preferred 10 Commonwealth Pr Corp (no par Preferred 10 Commonity P & L ist pf 7% 10 Coney Island & Bklyn RR 10 Connecticut Elec Serv pf 10	106		Preferred allotment certifs	
Preferred 100	971/2	58¼ 98 98	First preferred	0 99	100	Preferred 100	
American Public Utilities 100	68	98	Commercial Union Teleg (gu) _ 2	5 d 18 0 140	21 140½	Holyoke Water Power	14334
7% prior preferred 100 4% participating preferred 100 Amer States Sec, com A	d 334	75	Commonwealth Pr Corp_(no par Preferred10	d 42% 0 92%	43 92 14	Ulinois North Utilities pref100 88	104 91
Warrants	d 4	4 1/2	Community P & L 1st pf 7% 10 2nd pref 8% 10	0 981/2	1001/2	Illinois Power & Light 7% pf. 100 99½ Illinois Traction com	100
Warrants Amer Superpower Corp com A. Common B	d 2814 d 2814 d 9414	28¾ 29 95	Connecticut Elec Serv pf	$\begin{pmatrix} 0 & 81 \\ 67 & 67 \\ 0 & 112 \end{pmatrix}$	681/2	Preferred 100 55 Preferred 100 92	96
First preferred Amer Teleg & Cable guar 100 AmerIcan Telep & Teleg 100 Amer Water Works & Electric	28 ½ 152 ½	29	Connecticut Lig & Pr 7% pf10  8% preferred	0 120 0 104 ½	123	Indiana Service Corp com100 130 Preferred100 88	
Amer Water Works & Electric— Common new20	d 6514	1	Connecticut Power 10	0 330 0 105	0.40	Indianapolis Gas 58 ½ Indianap Pow & Lt 6% pref 100	60 98
Common new	107 1/2	10834	Preferred 10	68	70	Indianap & Southeast Tr pf100 36 Indianap W W Sec pref100 100	38
7% preferred 100 Arizona Power 100 Preferred (7%) 100	99 0 23 78	102 24 82	Connecticut Power 10 Preferred 10 Connecticut Ry & Lighting 10 Preferred 10 Cons Gas E L & P (Balt) 100 par 8% pref series A 10 7% pref series B 10 6% cum pref series O 10 6% cum pref series D 10	0 126 4	127	Interboro R T vot trust ctfs_100 44 Internat Ocean Teleg (guar)_100 101	104
11000104 (1 /0)100	10	0.2	6% cum pref series C10	0 1113	107	international Ry v t c100 28 International Telep & Teleg_100 125 4	30 125½
		l .	John State Description	1 .30/4	1		

g Purchaser also pays accrued dividend. d Price per share, not per cent. t New stock. h Ex-stock dividend. k Last sale. l In London. n Nominal. Canadian price. tSale price. u Ex-warrants. t Old Stock. w Ex-cash and stock divs. t Ex-div. y Ex-rights. † Without par value.

Stocks.	Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par	Bid.	As
nternational Utilities A	(†)	1 30		North American Co com10		46 1/4	Posh & Syrrames P.P. som 100	50	1
Class B nterstate Public Serv, pr owa Southern Util, 7% pr	(†) dien_100	98	100	6% preferred50 North Amer Edison pref(†)	d 50½ d 98½	51 99	Preferred 1001 8t Jos Ry, Lt & Pow, pref. 100 8t Louis Pub Serv. (†) 8an Joaquin Light & Power. 100 Preferred A 7% 100 Prior preferred 100 8avannah El & Pow deb stk. 100	73	
owa Southern Util, 7% praction, con	ref100 m100	98 22		Allot ctf 1st pref full paid 100	d 90		St Louis Pub Serv(†) San Joaquin Light & Power100	d 18½	19
Preferred ersey Cent Pow & Lt pre	of100	70 97½	55	Allot ctf 1st pref 50% paid. 100 North Boston Ltg Prop com. (†)	0 1003 161	42 105	Preferred A 7%	108	
acksonville Traction, col Preferred	ser A (†)	99	113	Preferred 100 Nor Indiana Pub Ser 6% pf. 100 Northern N Y Util pref 100 Northern Ohio Power 100 Nor Ohio Pow & Lt 6% pref 100	108 91	$ \begin{array}{c} 110 \\ 93 \frac{1}{2} \\ 107 \end{array} $	6% preferred Scioto Val Ry & Pow, com100	112 82 514	11.
Kansas Gas & Elec 7% pr Kentucky Securities Corp	ref100	103	1031/2	Northern Ohio Power(†)	d 11 d 80½	1111/2	First preferred100	56	
Kentucky Utilities, pref.	100	95	97	Nor Ontario Lt & Pow com100	(.)	90	Preferred	r 27634	27
Preferred	50	20	51/2	Preferred	110 101 34	110½ 102	New Sierra Pacific Elec Co com 100	$r 69\frac{14}{26\frac{1}{2}}$	6
Preferred Key System Transit, pref Prior preferred	100	61	64	Preferred 100 Northern Tex Elec Co com 100	30 65	70	Preferred 100 Sioux City Gas & El 7% pf. 100 Somerset Un & Middlesex Lt. 100	101 1/2	10
Knoxville Pow & Light, pr Aclede Gas Light Rights, expire Feb 5	100	177 1/2	107 ¼ 183 s 5 ¾	Preferred 100 Northwest Electric 100			Southeast G & El 7% pfd	d 3034	7
Preferred	100	97	100	Preferred 7%100 Northwestern Teleg (guar)50	d 4834 11136	50 112½	Preferred (\$7)(†)	d 101% d 32%	10:3
referred	100			Ohio Bell Telep pref. 100 Ohio Gas & Electric pref 100 Ohio Oli & Glas . 5 Ohio Power 6% pref. 100	100		Preferred (87)   South Calif Edison new com	d 2434	2 2
Second preferred	(no par)	16	115	Ohio Power 6% pref100	9814	99 1061/4	8% preferred25	d 35 r 89	4 9
ehigh Valley Transit, cor	n50 d	26		Ohio Public Serv pref A (7%) 100 Ohio River Edison 7% pref 100 Oklahoma Natural Gas 25	d 104	105	Preferred100	r 100½	10
one Star Gas	25 (	1 39 1/8	39 ¼ 147 ½	Certificates of deposit	d	0	Southern Cities Utilities com. 100 Preferred	d 2614	8 2
7% preferred	100 pref_100	108 991/2	109	Omana & Council Burns 109 Preferred 100 Ottawa & Hull Pow Ltd (†) Preferred 100 Ottawa Light Heat & Pow 100 Preferred 100 Ottawa Treation 100	r 27 r 28	30	Preferred	d 22	2
ouisv Gas & Elec com cl	A(†)	1 24 1/8	24 % 38	Preferred 100 Ottawa Light Heat & Pow 100	r 97 r 98½	100	Southern Gas & Pow 7% pref	98 d 22	$\frac{10}{2}$
Preferred  owell Electric Light  owell Gas  fackay Companies	100	1 66	62 68	Preferred100 Ottawa Traction100	$r \frac{103}{65}$		Southern Indiana G & E 6% pref- Southern New Eng Telep 100	89 155	15
owell Gas	25	76 126	78	Ottawa Traction 100 Pacific & Atlantic Tel (gu) 25 Pacific Gas & Electric new 25		32 %	Southern New Eng Telep100 So Jer G El & Tr.—See P S Corp Southwestern Bell Telep pref.100 Southwestern Gas & El 7% pf.100	115	11
Preferred fanitoba Power Co fanhattan Elev Ry (N Y	(no par)	7132 ir 54	72	Rights expire Mar 1	100	100 1/2	Southwestern Gas & El 7% pf_100 Southwestern Lt & Pr com $A_{}(\dagger)$	d 65	9
Manhattan Elev Ry (N Y Modified guarantee	100	84 1/8 49 3/4	86 501/2	Preferred (6%)	312 98¾	320	Southwestern Gas & El 7% pf. 100 Southwestern Lt & Pr com A(†) Common class B(†) Preferred(†)	d 65 d 85½	-
Modified guarantee fanila Electric Corp farion (O) Water, com farket St Ry (San Franci	(no par)	1 41%	43 34	Pacific Gas & Electric new	88½ 103	105	Southwestern Pow & L pref100	104	10
Preferred	sco).100	20	26 26	Preferred100	$\frac{12914}{10812}$	135	Springfield (Mass.) G L Co. 25 Springf (Mass.) St Ry Cos pf. 100 Springfield (Mo) Ry & L, pref. Spring Valley Water. 100 Standard Gas & Elec com (no par)	d 59 60	6
Preferred Prior preferred Second preferred Iasachusetts Gas Cos	100	43 12		Paterson & Passaic Gas & El. 100 Pawtucket Gas pref	90 83 ½	85	Springfield (Mo) Ry & L, pref Spring Valley Water100	100	10
Iassachusetts Gas Cos Preferred	100	87½ 74	88 75 77	Peninsular Telep Co com100 Preferred	$\frac{133}{102}$	137 104	Standard Gas & Elec com (no par) 7% cum prior pref100	d 54 3/8 104 3/2	10
[assachusetts Ltg Cos, c 6% preferred	om(†)	1 75 95	100 1	Penn-Ohio Edison 7% pr pref		73 99	7% cum prior pref100 8% cum preferred50 Standard Pr & Lt Corp pref50 Staten Island Edison comvtc(†)	d 57½ d 97	1
Preferred Lassachusetts Ltg Cos, c 6% preferred 8% preferred Lemphis Pow & Lt. 7% pl letrop Edison pref serie lexican Telep & Teleg Preferred	1.00 par	$t\frac{115}{108}$	120 108 ½	Penn-Ohio Elec Co pref100 Penn-Ohio Pow & Lt 8% pref.100	109	110	\$6 first preferred(†)	d 85 d 99	10
etrop Edison pref serie lexican Telep & Teleg	s C. (†)	1 95	96	7% preferred100 Pennsylvania Gas & El 7% pf 100	$\frac{991/2}{93}$	100 ½ 96	\$6 first preferred (†) Sub R T St Ry—See Phila Co Superior Water L & P com 100		
Preferred exico Tramway	100	1		Pennsylvania Pow & Lt pref(†) Pennsylvania Water & Pow100	d 107½ 178	108 1/2 180	Tampa Elec Co new stock(†)	d 581/2	
lexico Tramway liddle West Utilities Preferred	(no par)	d 110% d 107	111 107 ½	People's G L & C (Chic)100 Phila Co (Pittsburgh)50	d 841/2	130 88	Tennessee El Pow 1st pf (7%) 100 1st preferred (6%)	1 103 1	1
Idland Utilities prior lie	n100	98	11834	5% non-cum preferred50 6% cum preferred50	d 40 d 5034	51	Preferred100	23	
Preferred close A	1000	97	98	7% preferred 100 Pennsylvania Gas & El 7% pf 100 Pennsylvania Pow & Lt pref(t) Pennsylvania Water & Pow. 100 People's G L & C (Chic) 50 Phila Co (Pittsburgh) 50 6% cum preferred 50 Allegheny Traction 50 Citzens Traction 50 Citzens Traction 50 Duquesne Light 1st pref 100 Federal St & Pleasant Val 25 Monongahela Lt & Pr 50 Monongahela St Ry 50 Pittsburgh & B ham Tr 50	$\begin{array}{ccc} d & 20 \\ d & 37 \end{array}$	25	Preferred		
Illwaukee Gas Light 7% filw Elec Ry & Lt. 6% p Innesota Pow & Lt 7% Ilssissippi River Power	ref100 pf100	104 1/2	10532	Consolidated Trac pref50 Duquesne Light 1st pref100	d 25 115½	30 115¾	Texas Power & Light 7% pref_100 Third Avenue Ry (N Y)100	106 39 5/8	1
Alasissippi River Power Preferred Coblic Electric, pref	100	62 94	66 96	Federal St & Pleasant Val25 Monongahela Lt & Pr50	d 12½ d 47	15 50	7% preferred 100 Tol Bowl Gr & Sou Tr com	106 96	1
dobawk-Hudson Power	com_(†)	90 d 22	23	Pittsburgh & B'ham Tr50	d 23 d 25		Preferred 5%		
Mohawk-Hudson Power First preferred Second preferred Mohawk Valley Co Monongahela L & P—See Monongahela St Ry—See Monon-West Penn P 8 7 Montana Power Preferred Montreal L H & Pow, c Preferred	{ <del>}</del> }	d 101 /2 d 98	102½ 101	Sub Rap Tran St Ry         50           United Traction pref         50           Philadelphia Electric         25           Philadelphia Rapid Transit         50	d 24 d	7677	Preferred 5%  Toledo-Edison prior pref(8%)100  Preferred A (7%) - 100  Tri-City Ry & Light pref 100  Tri-State Telep & Teleg 10	115 106	1
donongahela L & P—See	PhilaCo	a 36	40	Philadelphia Rapid Transit50	d 4934 d 53	49 1/4 53 1/2	Tri-State Telep & Teleg10	d 91	
fonon-West Penn P 8 7	% pf_25	d 243%	2412	Citizens Passenger guar	d 70	200 k 3934	Preferred 10 Troy (N Y) Gas (no par) Turners Falls Pow & Elec 100	d 80	
Preferred	100	11834	82½ 70½	Franded & Southwark Pass 50	d 230	245	Turners Falls Pow & Elec100   23d Street—See N Y Railways   Twin City Rapid Transit100	188	1
Preferred	om(1)	ar 70	70 /2	Green & Coates Sts (\$15 pd)_50 Hestonville M & F com50	d 60	75 65	Preferred 100	61 99	1
Preferred  Montreal Telegraph  Montreal Tramways, com  Debenture 5 % stock	1100	1741/2	175			k 39 110	Preferred 100 Union St Ry (NewBed, Mass) 100 Union Trac of Ind common 100		1
Montreal Tramway & Po Mountain States Power, Preferred	wer_100	r 174	175	Preferred 50 Phila Pass Ry (\$22 \( \frac{1}{2} \) pd 50 Phila & Darby Pass Ry 50 Phila & Gray's Fy (\$25 pd) 50 Philadelphia Traction 50 Ridge Ave Pass (\$28 pd) 50	d 18	22 57	First preferred 100 Second preferred 100 Un Fl L (Springfield Mass ) 100	485	5
Preferred.	100	971/2	101	Philadelphia Traction50	d 57 14	57¾ 160	Un El L (Springfield, Mass.) 100 United Elec Ry (Providence) 100 United Elec Secur pref. 100 United Gas & Elec pref. 100 United Gas & El of NJ 5% pf. 100	d 55	1 "
Preferred  Mountain States Tel & T  Municipal Service Corp    Marragansett Electric	pref(†)	d	261/2	2d & 3d Sts Ry guar	d 150	160 170	United Gas & Elec pref100	99	1
Tational Elec Pow cl A.	(†)	d 25	251/8	Union Pass (\$30 5-6 pd)50	d 100	110	United Gas Improvement new 50 United Ill Co of New Haven (†) United Lt & Pr com A (no par)	d 891/4 d 83	
Tational Light, Heat & P	ower.100	24		West Phila Pass guar50	d 115	130	United Lt & Pr com A (no par)	d	
National Power & Light	(no nar)	d 20 d 101 1/4	2014 1021/2	Preferred 50 Pledmont & Northern Ry 100 Pittsb & Birm Tr—See Phila Co Pittsburgh Utilities 7% pref 100	d 36 ½	13 37½ 45	Common Class B	d	
Nat Public Serv Corp A	com(t)	d 21 d 151/2	16½ 16½	Pittsb & Birm Tr—See Phila Co	d 1134	1	United Rys & El (Balt) com50	d 201/2	
7% participating pref Preferred series A	100	109	112				Preferred	30	-
funicipal Service Corp larragansett Electric lational Elec Pow cl A. 7% preferred lational Light, Heat & P. Preferred lational Power & Light of Preferred (at Public Serv Corp A of Class B common 7% participating pref. Preferred series A. Gebraska Power, pref. Jevada-Calif Electric, co Preferred	m. 100	107 1/2	1081/2	Preferred new 10 Portland (Me) Gas Light 50 Portland Elec Power com 100	d 80 28	31	Preferred	95	
Preferred Newark Consolidated Ga New Bedford Gas & Ed	100 8100	94 91	25 96	Portland Elec Power com	98 81	9834 84	Allot ctf 1st pf full pd. Allot ctf 1st pf 75% pd. Utah Power & Light pref. 100 Utla Gas & Electric pref. 100 Utlities Power & Lt Cl A (no par) Class B. (no par) Utility Shares Corp com (no par)	dx 88 dx 80	
			83 14 100 1/2	2d preferred 100 Porto Rico Rys Ltd 100	68 7 54 ½	72	Utah Power & Light pref100 Utica Gas & Electric pref100	104 34	1
low Eng Power Agen ag		x 95	5112	Preferred100	109		Utilities Power & Lt Cl A (no par	d 27½	3
Preferred. New England Power, pre New England Telep & Te New Haven Water.	f100	881/2	891/2	Power Corp of N Y com(†) Power Securities com(no par)	d 40 d 5	10			
New England Telep & To New Haven Water	eleg100	d 86		Second preferred (no par Providence Gas	$\begin{array}{c}d&30\\d&84\end{array}$	33 86	Participating pref(no par) Virginia Elec & Pow 7% pref.100 Virginia Pub Serv 7% pref100	d 18 105½	1
New Haven Water New Orl Pub Serv, 7%   New D. & Hamp Ry, G. Preferred	e E_100	103 114	104	Public Service of Colo pref100 Public Serv. Co. of N.H. \$7 pt_(†)	d 98 1/2	991/2	II Wash Halt & Annaholis M	110 12	
Preferred Y Cent Elec Corp 7%	pf100	114		Public Sary Corn of N. I (no nar)	d	3334	Preferred 50 Gas 20 Wash (D C) Ry & El com 100	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	
Y Cent Elec Corp 7% lew York City—Consol Rights, expire Mar 17	Gas_(†)	d 9954 d 334	9934	8% preferred100	125 ½ 109	130	Wash (D C) Ry & El com100	0 180 9034	
Pref rights evnire Man	- 17	d 30	1 01	6% preferred100	981		Preferred100 Washington Water Pow Co100 Western Power Corp100	0	
				Consolidated Trac of N J _ 100 Rapid Transit 8t Ry Co _ 100 So Jersey Gas & Elec Trac _ 100 Pub Serv El & G 6% pref _ 100 Public Service Co of Nor Ill _ († 6% preferred _ 100 Puget Sound Power & Light _ 100 6% preferred _ 100 7% preferred _ 100 7% preferred _ 100 Puget Sound Power & Light _ 100 6% preferred _ 100 7% preferred _ 100 Preferred _ 100 Preferred _ 100 Preferred _ 100	115	144	Western States Gas & Elec100	0 98	
to 2d payment Y Rys Corp pref tr ctf lew York Railways	(†)	d 13	15	Pub Serv El & G 6% pref100 Public Serv Elec Pow pref100	1031	10334 115	Preferred 100 Western Union Telegraph 100 West'h'se El&Mfg—See und Mis	0 95½ 0 149	2
B'way & 7th Ave guar	rerry_100	15	18	Public Service Co of Nor III(† 6% preferred100	d 1321 1023	134	West Penn Elec Co Class A (7	110 101	
			16 10	7% preferred 100 Puget Sound Power & Light 100	1131	32	West Penn Power 7% pref 100	0 107 32	2
Eighth Avenue 42d St & Grand St Fer Ninth Avenue guar 6	%100	126	-6	6% preferred100	a 104	107	6% preferred 100 West Virginia Utilities pref 50 Winnipeg Electric Co 10 Preferred 100	$0 \mid 102 \frac{1}{2}$ $0 \mid d \mid 48 \frac{1}{2}$	2
Sixth Avenue Twenty-third St guar New York State Rys, con			39	Quebec Power com 100 Preferred 100	r 2223	2223	Winnipeg Electric Co10 Preferred 10	0 r 63 ½	2
Preferred	m100	173	24 45	Queensboro Gas & Elec 8% pf. 100 Rap Tran St Ry—See P S Corp	108	109	Wisconsin Power & Light pref Wisconsin Pub Ser Corp pref. 10	i 99 101	
Preferred New York Steam 7% prei \$6 dividend pref N Y Telephone 6½% p Niagara Falls Power, co Preferred new	ser A_(†)	d 1051 d 931	2	Quebec Power com	d 22 d 97	100	Wisconsin Pub Ser Corp pref 10 Wisconsin Pub Ser Corp pref 10 Wisconsin Telep 7% pref 10 Worcester Elec Light Co 2 Worcester Gas Light 2	0 110½ 5 d 155	
Niagara Falls Power, co	m(†)	d 113	1131/	Reading Transit Co class B pf. 56	d 62 d 40	65 50	Worcester Gas Light York (Pa) Railways common 5 Preferred Youngstown & Ohio Riv RR 10	5 d 59 0 d 50	
Preferred new Ning Lock & Ont Pow co	m_no par	d 273	281/	Preferred10	119 120	124	Youngstown & Ohio Riv RR_10	0 d 35	_
	100	d 113 ½	8 113 %	Rochester G & E 7% pref106	104	107	Preferred10	U	-

<sup>\*</sup>Purchaser also pays accrued dividend. d Price per share, not per cent. t New stock. h Ex-stock dividend. k Last sale. t In London. n Nominal' Canadian price Sale price. t.New stock. u Ex-warrants. tOld stock. z Ex-dividend. y Ex-rights. † Without par value.

### INDUSTRIAL AND MISCELLANEOUS SECURITIES

Under the heading "Industrial and Miscellaneous Securities" we include all issued which do not appear under the previous two headings, namely Railro ad (Steam)" and "Public Utilities." In the case of stocks, however, we put "Textile Manufacturing," "Insurance," "Mining," "Real Estate and Land," "Title Guarantee and Safe Deposit Companies" under separate heads, then follow with the rest of the "Industrial and Miscellaneous."

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Abitibi Pow & Paper 6s 1940 J&J2	OUS B	105	Colo Indus 1st 5s A & B '34 - F&A Comm'l Credit 6s 1934 - M&N	94 ¼ 96 ½	94¾ 98¾	Independent Brewing 6s '55 J&J Indep Oil & Gas 61/4s 1931	10134	75 102
Abitibi Pow & Paper 6s 1940 J&J2 Adams Exp coll tr g 4s 48 M&S Coll tr g 4s 1947 - J&D Ajax Rubber s f 8s 1936 - J&D	f 84 1/2 106 1/4	8512	Coll tr s f 5 1/s 1935 J&J Commercial Invest Trust Corp- 5 % gold notes 1928 M&N 5 % gold notes 1929 M&N	91½ Basis	92½ 5.80%	Indep Oil & Gas 6½s 1931 M&N Indep Oil & Gas 6½s 1931 M&N Ingersoll-Rand 1st g 5s Dec 31 1935 opt Dec 31 1910 J&J Inland Steel 1st 6s 1927-28 A&O	103%	104
1st cons M 5s 1933 M&N	96		1 0% Kold hotes 1930 MacN	Basis	5.90%	Inland Steel 1st 6s 1927-28 A&O Deb g 5 1/4s 1945	102	1025%
Ala Steel & Shipbldg—See Tenn Alaska Gold Mines deb 6s'25 <b>M</b> &S Deb 6s 1926 ser B <b>M</b> &S	C, I & 3	RR 3½ 4	Computing-Tabulating-Rec Co Sinking fund gold 6s 1941 J&J Consol Cizar 6% notes 36. A&O15 Consol Textile 1st 8s 1941 J&D Consol Cold A& 1994 J&D	104½ 100	105 100 ¼	Deb g 5 1/4s 1945 M&N Inspiration Con Cop 6 1/5s '31 M&S Internat Agricultural Corp— 1st & coll tr s f g 5s '32 op M&N	1011/8	1011/2
Allied Packers deb 6s 1939J&J 1st M & coll tr 8s 1939J&J	59	$\frac{60}{72}$	Consol Textile 1st 8s 1941J&D Consol Coal 4 4s 1934 optM&N 1st & ref s f g 5s 1950J&D	96 93	961/2	Internat Mercantile Marine—	811/2	83
Alpine Montan Steel Corp— 1st s f 7s 1955———————————————————————————————————	9614	96 1/4 105 3/4	Consumers Co 1st os 1946J&J	81 ¼ 95	82 98	1st M coll trust 6s 1941_A&O International Paper— 1st & ref s f 5s 1947 ser A_J&J	981/2	99
American Agric Chemical— 1st ref s f 7 1/2 s 1941——— F&A			lst & ref 6 %s 1944 Ser A. F&A Ccrn Prod Ref 1st g 5s 1934. M&N Cramp (Wm) Sons Ship & Eng Bldg	76½ 102½	77 103¼	Con deb 6s 1941 A&O	10214	10214
American Beet Sugar Co— Conv s f deb 6s 1935F&A Amer Chain deb 6s 1933A&C	9634		Oramp (Wm) Sons Ship & Eng Bldg 1st M g 5s 1929 opt	991/2	9974	Internat Salt g 5s 1951 opA&O Internat Silver 1st 6s 1948J&D Debenture 6s 1933J&J	107 9934	86 108 101
Amer Cot Oil g 5s 1931 opt M&N American Ice Securities—	951/4		6% gold notes 1928J&J	98	99 961/2	Jeddo-Highland Coal Co— 1st m leasehold 6s 1941M&N	1021/2	103
American Ice Co—R E 1st & gen s f 6s '42 opt '13F& Conv 7% notes 1939	103	103 1/2	Crown Cork & Seal 68 1942 F&A Crown Willamet Pap 68 '51 J&J Cuba Cane Sug deb 78 1930 J&J Conv deb 88 1930 J&J	$   \begin{array}{c c}     100 \frac{1}{4} \\     98 \frac{1}{2} \\     100 \frac{1}{8}   \end{array} $	100 3/8 98 3/4 100 3/8	Jefferson & Clearfield Coal & Iron Indiana Co 1st s f 5s 1950 J&J Jones & Laughlin St 5s '39 M&N	93 1033/8	95 103¾
Conv 7% notes 1939	104	104 ¼ 99 ¼	Cuban Dominican Sugar Co-	1073/8	10814	Jurgens (Anton) Un (Margarine) Wks conv 6s 1947 (flat)J&J	f 105	106
Am Republic Corp 6s '37A&C Amer Rolling Mill 6s 1938J& Amer Smelt & Ref 5s 1947A&C 1st M 6s 1947 series B	J 103 ¼ 101 108	1013/4	1st lien s f 7½s 1944M&N Cudaby Pack s f 5s 1946J&D Sink fund deb g 5½s '37A&O	991/2	9934 9934 97%	Kaufmann Dept Stores Corp— 6% notes '35 with warr'tsF&A Kayser (Julius) & Co—	9914	100
1st M 6s 1947 series BA&C Amer Sugar Refg 6s 1937J&. Amer Thread 6s 1928J&I	10434	s 10134	Cuyamel Fruit Co—	941/6	9436	Kayser (Julius) & Co— 1st M s f 7s 1942F&A 15 Keith (B F) Corp 6s 1946M&S	107 ¼ 98 ¼	1071/2
Amer Thread 6s 1928 J&I Amer Type Fdrs deb g 6s '37 M&N Deb gold 6s 1939 M&N Deb gold 6s 1940 A&C	1023/2 1023/2 104		Davison Chem deb 6 1/8 '31_J&J De Bardeleben Coal Corp— 1st M 6 1/8 1927-1943 J&J	94 ¼ b 7.10	95½ 6¾%			104
Amer Writ Paper s f 7-6s '39_J&. Temp interchangeable ctf dep.	J 53 %		1st M 6 //s 1927-1943J&J Dery (D G) Corp 7s 1942 _ M&S Denver Un StkYds 5s 1946 _ J&J	78½ 99	79 9934	8% g notes May 15'31 M&N 15 Keystone St & Wire 8s '41A&O Kinney (GR) Co 74's 1936.J&O Knight (BB & R) 7s 1930M&S	f 17	10914
Anaconda Copper Mining— 1st con 6s 1953 series A. F&A Conv deb 7s 1938F&A	104 14		Denver Un StkYds 5s 1946. J&J Dodge Bros deb 6s 1940. M&N Dold (Jac) Pack 1st 6s '42. M&N Domin Coal 5s '40 on '10 M&N	94½ 89 89	94 % 89 %	Krupp (Fried) Ltd—	102/8	103
Anderson-Tulley Co 6s 1935	983	10234	Domin Coal 5s '40 op '10 M&N Dominion Glass Co, Ltd 1st s f 6s June 2 1933 J&D2			7% dollar notes Dec15'29 J&D La Belle Iron Wks 1st 5e '40 J&D 1st & ref 6s 1940 J&D	10258 971/2 1031/2	10434
Andes Cop Min deb 7s 1943_J&. Andian National Corp Ltd— 1st M s f 6s 1940		1071/2	Domin Iron & Steel 5s 1929J&J Con 5s '39(currency series) M&S Certificates of deposit		51 63	1st & ref 6s 1940	f 99¾	100
Anglo-Chilean Cons Nitrate—	101%		Donnacona Paner 64 '40 L& 11	100 96	102½ 96½			9514
Deb 7s (& stk sub rts) 45_M&R Antilla Sugar 716s 1939 AJ&. Armour & Co of Delaware—	J 963/		Donner Steel 7s 1942 J&J Eastern Cuba Sug 7 1/4s '37 M&S Eastern Steel 5s 1931 F&A Elk Horn Coal 1st 6 1/4s 1931 J&D	f 16 16 99	108 20 991/4	Leh & W-Barre Coal—See Cent R Libby McN & Libby 7s '31 M&N Liggett & Myers g 7s 1944A&O	R of N 103¾ 120¼	J, p. 31 104 121 34
1st M 5/s 1943 ser AJ&. Armour & Co—Real estate 1s gold 4/s 1939 optJ&I Associated Oil 6% notes 35. M&I	95¾		7% notes 1931 with warrJ&D	951/2	961/4 971/2 99	Liggett & Myers g 7s 1944_A&O Gold bonds 5s 1951F&A Liquid Carbonic Corp—	1	121 % 103 % 107 %
Associated Simmons Flardw Co.	941		Fairmont Coal 5s 1931 J&J Farmers Mfg Co 7s 1943 M&S Federal Sug Ref 6s 1933 M&N Federated Metals sf 7s 39 J&D	83 82	88 86	Ist conv 6s 1941 F&A Little (A E) Co 7s 1942 A&O Loew's Inc deb 6s 1941 A&O	61	65
6½% gold notes 1933J&. Atl Fruit & 88 deb 7s '34J&I	97	971/2	Federated Metals s f 7s '39_J&D Fiat s f deb 7s with war '46_J&J Fisk Rubb Co 1st 8s 1941M&S	90	$91 \\ 9734 \\ 116$	Gold bonds 5s 1951F&A	99	100½ 104
Certificates of deposit  Ctfs dep stpd stk instead of bd  Atl Gulf & W Indies SS Lines—	$f = 15\frac{34}{5}$		5 % s f notes 1931J&J	91 /2	073/	Lukens Steel 1st M g 8s '40 M&N Magnolia Pet deb g 4 1/4 '28 P&A 15 Deb 4 1/5 1929 P&A 15	9934	
Atlantic Refin deb 5s 1937J&	J 101 1/4	72 ½ 101 ¾	Framerican Ind & Dev Corp—	90 1/2	99	Deb 4½8 1929	b 4.95 b 4.95 b 4.95	4.85% 4.85% 4.85%
Baldwin Locomotive Works— 1st s f 5s 1940 opt aft '15_M&N Baragua Sugar (Comp Azucarera	106½	108	Francisco Sug 7 1/48 1942. M&N15 French Nat SS Lines 7s 1949. J&D	167%	108	Mallory SS 1st s f 5s 1932 J&J Manati Sugar 1st 7 1/1 42 A&O	94 105	97
Baraqua) 71/48 1937J&J 1: Barnsdall Corp deb 6s 1940 J&J1: Without warrants	5 108	10534	Gair (Robert) Co 1st 7s 37_J&J Galena-Signal Oil deb 7s 30_A&O		01/2	McKeesport Tin Pls f 68 '46 M&S	95½ 103	961/2
Beaver Board Cos 8s 1933J&	102½ J 98	102 1/2 98 1/2	General Amer Tank Car Corp— Equip 5 1/2 s 1927—— M&N Equip 5 1/2 s 1928-1934—— M&N	b 5.25	0%	Mercantile Prop 51/28 '46J&J	10	
Beech Creek C & C 5s '44. J&I Beld'g-Hem'way 6% notes'36 J&. Bethlehem Steel Corporation—	95 14	971/2	Gen Asphalt sf 6s 1939 A&O Gen'l Baking 1st 6s 1936 J&D General Cigar serial 6s 1935 J&D		108	Mid-Continent Petrol Corp— 1st s f 61/4s 1940———M&B Midvale Steel & Ordnance—	105	105 1/8
Cong a # 51/a 1059 and D	99 3/4 102 1/4	1023	Gen'l Elec 3½s 1942 optF&A Gen Elec (Germany)7s'45_J&J15 Deb 6½s 1940 with war_J&D	91	1051/2	Conv s f 5s 1936 M&S Miller (I) & Sons 7s 1934 Miller & Lux Inc 1st M 6s'45 A&O	98 1/8	98%
Cons mtge 6s Aug 1948F&/ Cons mtge 6s 1948 ser AF&/ Cons mtge 6s 1948 ser AF&/ Secured 5% notes 1930J&D1 Secured 5% notes 1931J&D1 Secured 5% notes 1931J&D1 Beth St pur m 6s Aug '98Q-1 Beth St ist l & ref 5s 42M&/ Purch money 5s 1936J&/	102¾ 5 99¾ 5 99	103 100 ¼ 99 ½	Without warrants attached	101%	117 1/8 101 1/2 s 115	7% gold notes 1935A&O Minnesota & Ont Paper 6s '48J&J	97	985%
Secured 5% notes 1931 J&D1 Secured 5% notes 1932 J&D1	5 98 5 97 1 6 116 1		General Motors Acceptance Corp 5% serial notes 1927	100	100 1/8	Montgomery Ward Prop Corp—	Ry	9814
Beth St 1st 1 & ref 5s '42_M&N Purch money 5s 1936J&	1001	100%	5% serial notes 1928	9834 9734	991/8	1st M 5s 1946 ser AM&N Morris & Co 1st s f 4 ½ s '39_J&J 7 ½ 'g gold notes 1930M&B Mtge-Bond Co 4s ser 2 '66_A&O	104	98 14 89 12 104 12
Purch money 5s 1936J&c Penn-Mary Steel 5s 1937.J&. Bloedel-Donovan Lumb M 6s '2 Book Steel 5s 1936	8 987	102	5% serial notes 1931 M&S 5% serial notes 1932 M&S 5% serial notes 1933 M&S	0 5.90		Mtge-Bond Co 4s ser 2 '66_A&O 5s series 3 1932J&J Mount Emily Lumb 6s 1934	81 97 99 1/2	101 78
Booth Fisheries s f 6s 1926. A&C Borden Mills 1st s f 6s 1934. F&A Boston Term Co 3 1/2s 1947. F&A	97 88	100	5% serial notes 1934M&8 5% serial notes 1935M&	b 5.90 b 5.90	5.80%	Municing Paper 1st 6s 1932	98	100 98
Botany Consol Mills 6 1/8 134 A&C	91	91 1/2 104 1/2	5% serial notes 1936 M&8 Gen Petrol 6% g notes '28 A&015 1st 5s Aug 15 1940	0 5.90	$ \begin{array}{c c} 5.80\% \\ 101\frac{1}{2} \\ 101\frac{3}{8} \end{array} $	Murray Body 1st 614s 1934 J&D Nat Acme 714s 1931 — J&D Nat Dairy Pr 6% notes 40 M&N Nat. Distillers Prod. Corp—	100 1/2 101 3/8	101 1/2
Brown Co 1st 5 %s 1946 A&C Brunswick-Balke-Collender Co- 6% serial notes 1928-29 J&	J 100	100	Gen Refractories 6s 1952F&A   Good Hope St & Ir Wks (Germ'y)	103	105	Nat. Distillers Prod. Corp— 10-yr 61-% notes '35. J&D15 Nat Enam & Stpg 5s 1929. J&D Nat Starch deb 5s 1930 gu. J&J National Tube 1st 5s '52. M&N Natomas Co gen 6s 1935. J&J New Con Copper deb 5s 1941 J&J New Eng Nav—See N Y N H & H New Eng Oil&Ref 1st 8s'31 M&S New Niquero Sugar 7s 1932. J&J New Liquero Sugar 7s 1932. J&J	99 101	10212
Buffalo & Susq Iron 5s 1932 J&I Bush Term 1st 4s 1952A&C Cons g 5s Jan 1955J&	90%	911/2	S f g 7s Oct 15 1945A&O15 Goodrich (B F) 1st 6 1/8 1947J&J Goodyear T & Rub 8s '41M&N	106%	$\begin{array}{ c c c }\hline 103 \frac{1}{4} \\ 106 \frac{3}{4} \\ 121 \frac{5}{6} \end{array}$	National Tube 1st 5s '52M&N National Co gen 6s 1935J&J	103 %	101 104 1/6 44
Bush Term Bldgs 1st 5s '60_A&6  By-Products Coke Corp—	1003/	10134	Deb s f 8s May 1931 F&A 3-Yr 5% g notes 1928 J&D15 Goodyear T & R of California—	110%		Nev Con Copper deb 5s 1941 J&J New Eng Nav—See N Y N H & H	RR 99 34	100
1st M 5 1/4s 1945 ser AM&l Cady Lumber 6 1/4s 1939M&l Calif Petroleum 6 1/4s 1933A&C	981		11 5 1/4s notes Feb 15 1931 F&A15	96%	97¼ 99¾	New River Co 1st 5s 1934 J&J	90	103
Conv deb 5 1/2 1938 M&N Camaguey Sugar 7s '42 A&O I. Canada Cement 1st 6s '29 op A&C	101	10114	Gotham Silk Hos deb 6s '36 J&D Gould Coupler 1st 1 6s 1940 F&A Granby Con Min Smelt & Pow—		85	Newport Co 7s 1932M&S NYAirBrake1st 6s'28 conv M&N	1011/2	103 101 34 85 32
Canada Cement 1st 6s '29 op A&C Canada SS Lines 7s 1942M&I Deb 5s Aug 15 1943F&A 1	r 101 34		StampedJ&D Gulf Oil of Pa deb 5s 1937J&D	100	$ \begin{array}{c c} 102 \\ 101 \\ 10034 \end{array} $	N Y Dock Co-1st g 5s '51.F&A N Y & Hob Fy 5s May '46.J&D Hoboken Ferry 5s 1946.M&N	85 90 95	85%
lst & gen m 6s 1941 ser A A&C Canadian Car & Fdy Co, Ltd- lst s f gold 6s 1939J&I	9814	99	Ham-Am Line 6 1/2s eq'28-'40 J&D Hanna (M A) Co deb 6s '34_F&A	0 6.90		N Y & N J Ferry—5s '46_J&J N Y Shipbldg 1st 5s Nov 1 '46	91	
Canad Cons Rub 68 1946A&C Canadian Cottons 58 1940J&J	$\frac{102\%}{2}$ $\frac{102\%}{96\%}$		Hershey Chocolate—  1st & coll tr s f 5 1/s 1940J&J  5% notes 1927J&D15	100	$102\frac{1}{4}$ $100\frac{1}{2}$	North Amer Cement Corp— Deb 61/48 A with warr '40_M&S Norwalk Steel 41/48 1929—J&J Nova Scotia S & C 58 1959—J&J	92½ 30	92% 33
Canad Gen Elec 6s 1942A&C Central Foundry May 1931_F&A	96	9634	5% notes 1928 J&D15	9934	10014	Nova Scotia S & C 5s 1959J&J O'Gara Coal 5s '55 op aft'08 M&S Ogilvie Flour Mills 6s '32J&D	53 67 r 104	57 70
Cent Hud St'boat 5s Apr '33 A&C Central Leather 1st s f 6s '45_J& Central Steel 1st 8s 1941_M&R	J 101 14	119	1st M g 5s Nov 1930 M&N Hoe (R) & Co 1st 6½s A '34 A&O Holland-Amer Line 6s '47 M&N Hollingshead (RM) Co 7s '38 F&A	100 ¼ f 96 ¾	101	Series C	r 104	
Central Steel 1st 8s 1941. M&R Charcoal Iron of Am 8s '31. M&R Chic Jct coll tr ref g 4s '40. A&C Coll trust ref 5s 1940. A&C	5 42 893 1011	46 90	Hood Rubber 7s 1008	103		Old Ben Coal 1st 6s 1944F&A	98	93¾ 100 95¼
Chic Un Sta—See Steam RR bd Clearfield Bit Coal 4s 1940J&	Š		Conv 51/3 % g notes 1936A&O 15 Houston Oil (Tex) 61/4 8 '35 A&O	97 ½ 103	104	Otis Steel 1st 6s 1941 ser A_M&S Pacific Coast Co g 5s '46J&D Pac Fruit Exp Eq.—See So Pacific	901/2 Corp	921/4
Clyde SS 1st 5s 1931 optF&/ Col Fuel & Iron s f 5s 1943F&/	98 1/2		Conv 5½% g notes 1936A&O 15 Houston Oil (Tex) 6½s '35 A&O Humble Oil & R 5½s '32 J&J 15 Illinois Steel deb 4½s 1940 A&O Ilseder Steel s f 7s 1946 A&O	102% 97% 101%	102½ 97¾ 102	Pac Fruit Exp Eq.—See So Pacific Pacific Mills 5½% notes '31.F&A Pan Amer Petrol Co (of Calif)— 1st conv s f 6s 1940J&D15	931/2	
Basis   This price includes	neormed.	Intonest	k Last sale. n Nominal. r Car					

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	As
Pan-Amer Petrol & Transp Co-			Sheffield Farms 1st 61/4s 1942A&O	107%	108	United Steamship 6s 1937M&N	921/4	9
1st lien equip 7s 1930F&▲	1051/6	105%	Sheffield Farms 1st 61/s 1942A&O Shults Bread 1st 6s 1940M&S	98	100	United Steel Works (Germany)-	110	11
8 f 6s 1934	10514	105 1/2 96 1/4	Siemans& Halske 10-yr7s'35_J&J Siemens & Hal-Siem-Schuck—	10234	1031/8	S F 6½s 1951 with warr_J&D Without warrants	110	11
Penick & Ford 6 %s 1943 J&D	102	10334	Dehgaffika'51 with warM&S	10234	103	Waited Stores Resity 6s '49 A&O	10434	10
Penna C & C 1st 5s '32 opJ&J	33	95	Silesian-Am Corp 7s 1941. F&A	100%	10034	U S Env 1st 5s 1927-1934J&D U S Finishing cong 5s 1929J&J U S Smelt Refg & Mining—	99	
Penn Mary Steel—See Beth Steel			Simms Petrol 6% n'tes '29M&N15 Sinclair Cons Oil Corp—	103 14	1033%	U S Finishing con g 5s 1929. J&J	981/2	-
Pennsylvania-Dixie Cement Corp	9934	100	let I coll 70 com A 1937 W& S15	10134	10134	10-year 514 % g notes 1935M&N	102	10
1st m s f 6s 1941 ser A.M&S15 Pennsylvania Steel—	3374	100	1st 1 coll 7s ser A 1937 M&S15 1st lien coll 61/s '38 ser B.J&D 1st 1 6s '27 C with warr.J&D	99 %	100	10-year 5½ % g notes 1935M&N United States Steel Corp— Col tr s f 5s Apr '51 op '11 Var Col s f 2d 5s Apr '52 not op. Var Col s f 2d 5s Apr '63 op'13 M&N Universal Winding Co 7s '37 J&J	102	10
Span-Amer Iron 6s 1927_J&J	100		1st 1 6s '27 C with warrJ&D	100 %	101	Col tr s'f 5s Apr '51 op '11 Var	110	11
Pulla & Read C & I be 1973 Joil	101	101 %	Sincial Crude On Furch Co-	1002/	101	Col tr s f 5s Apr '51 not op_Var	110	11
Pick (Albert) & Co deb 68 36 J&J	98	9914	6% notes ser A 1928 F&A	10034	101 9436	Col 8 f 2d 5s Apr 63 op 13 M&N	1071/8	10
Pierce-Arr Mot Car 8s 1943_M&S Pierce Oil 8s Dec 15 1931J&D15	105%	10634	Sinclair Pipe Line s f 58'42A&O Sloss-Sheffield Steel & Iron—	94%	2478	Utah Fuel—See Den & Rio Gr.p32	1013/2	10
Pillsbury Flour Mills 6s 1943 A&O	103	105	6% sf gold notes 1929F&A	10234	103	Van Slyke & Horton 7s 1938	101	10
Pittsb Brewing 6s Feb 4 '49J&J Pitts Coal deb 5s July '31M&B	96	100	Purchase receipts	102	1021/2	Van Slyke & Horton 7s 1938 Vertientes Sugar 1st 7s 1942 J&D	9936	6
Pitts Coal deb 5s July '31. M&B			Smith (A O) Corp 61/28 '33 M&N	102	104	Victor-Amer Fuel 1st 6s '40_F&A	40	4
Pittsburgh-Westmoreland Coal	001/	00	Solvay & Cle 6s 1934A&O	10758	s 104 ¾	Victor Fuel 1st s f g 5s 1953. J&J	56	9.0
lets f g 5s 1947 opt M&N Pleasant Val Coal 5s 1928 J&J	861/2	88	South Porto Rico Sug 7s '40_J&D Standard Mill 1st g 5s '30M&N	100 28	108	Virginia-Carolina Chemical— 1st s f 7s 1947 ser AJ&D	£ 10714	
Pocahoptas Consol Collieries-			1st & ref 536# 1945 M&S	10234		Stamped as to payt 40% prin-	, 10.78	
let gold 5e 1957 onJ&J	911/4	9214	Stand Oil (N J) deb 5s Nov 15 1946	10234	$102\frac{1}{2}$	Stamped as to payt 40% prin- 1st s f 7s 1947	f 107 1/8	
Port Arthur Canal & Dock-			IStand Oil NY 6 1/4s g deb 33. M&N	105	105 14	Ctf of dep assented	1 107 16	
148 No 1953 see A FACA!	105	1051/3	4 1/28 1951 Stand Pl Glass 6 % notes '30 M&S	97 3/8	97¾ 92	Ctf of dep stamped	f 107 %	
1st M 6s 1953 series BF&A Pressed Steel Car 5s 1933J&J	1043/	10434	Stand Pi Glass 6% notes 30 mass Stand Steel Wks 1st 5s '28 J&J	100	92	Va Iron Coal & Coke 5a '49_M&S Walworth Co 1st 6s 1945A&O	941/2	-
Price Bros & Co 1st 6s '43 A.F&A	951/2		Stand Textile Prod 6 1/28 '42 M&S	9134	9316	Theh Ride 25 cow h writh west A Reft	0.3	
Producers & Refiners Corp-			Steel Co of Can 6s 1940J&J	r 107	1073	Ward Baking 6s 1937 J&D15	103 3/2	10
2s 1931 (with warrants) J&D	112		Stutz Motor Car 71/28 1937_ A&O	92	96	Warner Sugar Ref 7s 1941J&D	10332	10
Without warrants attached	1103/2		Sugar Estates of Oriente-	9934	9916	Ward Baking 6s 1937 J&D15 Warner Sugar Ref 7s 1941 J&D Warner Sugar Corp 1st 7s '39 J&J Wayne Coal 6s 1937 M&S Webster C&C 1st g 5s '42 op M&S	9234	1
Punta Alegre Sug a f 7s '37_J&J Pure Oil Co 6½% notes '33_J&D	110	111	1st s f 7s 1942	100	10034	Wayne Coal be 1937	91	
Rand-Kardex Bureau 51/2 % notes	10 334	1031/2	Sun Oil deb a f 5 % s 1939 M&S Superior Oil 1st 7s 1929 F&A15	1011/8	10074	Webster Mills 614s 1933 J&D	9834	1
1931 with our warrants J&J	150	157	Swift & Co 1st s f g 5s '44 J&J	101%	102	Webster Mills 6½s 1933 J&D West Ky Coal 7s 1944 M&N	101 3/2	1
1931 with pur warrantsJ&J Without warrants	100	100 3/8	5% sfg notes Oct 15 '32_A&O	97.52	98	West Ky Coal 7s 1944	79	
Red Ice Cream 6% notes '30 J&J		100 1/2	Taylor Wharton I & S 6s 42M & S	95	97	Western Elec deb 5s 1944A&O	10214	1
memington Arms 68 1937 Man	100 %	95 1/8	1st & ref 7 4s 1946 Ser A . J&J Tenn Coal I & RR 5s 1951 . J&J	83	1051/	Westinghouse Elec & Mfg— 20-year gold 5 s 1946M&S	102	1
Republic Iron & St'l 5s '40_A&O Ref & gen 5½s '53 ser A_J&J	99%	103 99 %	Ala Steel & Shipbidg 6e '30 J&J	1041/8	1051/4	Wheeling Steel Corp—	102	
Rheinelbe Union 7s 1946 J&J	3378	9378	Tenn Cop & Chem 6s 1941 A&O	100	100%	1st & refs f 5 1/48 1948 ser A. J&J	98	
with stock purch warrants	124 14	12434	Thyssen (Aug) Iron & Steel Wks 5-year s f 7s 1930 J&J Transcont Oil 7% notes '30 A&O			Whitaker-Glessner Co 5s '41_A&O	98	
Without warrants	10234	103	5-year s f 7s 1930J&J	103	10314	1st e f e 6a 1941 A&O	10234	1
Rhine-Main-Danube 7s 1950 M&S	103 1/2	104	Transcont Oil 7% notes 30.A&O	9914	101	White Sew M 6s '36 with w. J&J Wickw Spencer Steel 7s '35. J&J Wickwire Spencer Steel Co— Pr lien & coll 7s Jan 1935. M&N	981/2	
Plandon Puln & Paper Itd	9614	97%	Traylor Eng & Mfg 8s 1936. Trumbull Steel s f 6s 1940. M&N	98%	99	Wickwise Spencer Steel Co-	40	
1st 6s June 30 1942 J&D30	r		10-yr deb 7s 1935 M&N	9834	100	Pr lien & coll 7s Jan 1935 M&N	50	
Robbins & Myers 7s 1942J&D	60	61	10-yr deb 7s 1935 M&N Tubize Artificial Silk 8s '43 J&J Union Bag & Paper 6s '42 M&N	109	110	Willys-Overland 1st 6 1/4s '33 M&S Wilson & Co 1st 6s 1941 A&O	102	1
Rima Steel Corp 1st sf7s 55 F&A Rioradon Pulp & Paper Ltd— 1st 6s June 30 1942 J&D30 Robbins & Myers 7s 1942 J&D Roch & Pitts C & I 5s '48 M&N	901/4	921/2	Union Bag & Paper 6s '42_M&N	***	+ * + *	Wilson & Co 1st 6s 1941 A&O	1013/8	1
lst s f g 4 % s 1932 opt F&A Rocky Mtn Fuel 5s 1943	40	£0."	Union Oil Co of California—	10134	102	Winch Repeat Arms 7 %s 41 A&O	105	
Rogers-Brown fron 5e '28.'40 J&J		50	First lien a f 5s 1931 optJ&J	108%	109	Winch Repeat Arms 7 1/3 41 A&O Woodward Iron 5s 1952 J&J Youngst 8h & Tube 6s 1943. J&J EXCHANGE SEATS.	10414	1
Bogers-Brown fron 5s '28 '40 J&J Gen & Ref 7s 1942 M&N		5134	6s May 1 1942 Ser A F&A 8 f g 5s Feb 1 1935 Ser C A&O	0012	991/2	EXCHANGE SEATS.	101/4	1
Stamped		50	Union Steel Co 1st 5s '52 gu_J&D	108	109			1
St Joseph Stk Yds 4 1/48 30 J&J	9734		Union Steel Co 1st 5s 52 gu_J&D Un T'k Car eq 4 5s 27-36 A&O United Drug 6s 1944A&O! United Industrial 1st 6s 1945 J&D	b 5%	4.75%	N Y Stock Exch1,100\$185 000 N Y Produce Exch_1,800 2,750 N Y Cotton Exch 450 27 750	0.500	1 0
St Lawrence Pulp & Lumber— 1st M 6s 1927-1929 P&A			United Industrial 1st 6s 1945 L&D	107 95½	107 16	N V Cotton Exch 450 27 750	2,500	27
Certificates of deposit	f		Deb 61/28 1941	99	9914	N Y Cof & Sug Ex. 328 17.750	16.500	17
1 mt 3 f 0 m 1020 1022 TA A	1		United Lead deb 5s 1943J&J	98	99	N Y Curb Market. 550 29,000		1
Certificates of deposit	1	2225	United Oil Prod 8s 1931 J&J25	8 681/8	8 70	Baltimore Stk Exch 87 1.850		١.,
18	9534	9634	U S Rubber 7 1/4 % notes 30 F&A 1st & ref 5s 1947 Ser A J&J	1061/2	10634	Boston Stock Exch. 139 9 000 Chicago Bd of Tr. 1.592 7.000	9,500	10
Rt Ragis Paper 814s '27.'20 LAD	9916	100	1st & ref 5s 1947 Ser A J&J 614% serial notes 1927 M&S 614% serial notes 1928 M&S	100 1/8	100 1/2	Chicago Bd of Tr1,592 7.000 Chicago Stock Exch 250 5.000	2,500	1
6 4 n 1930-1934 J&D	100	102	614 % serial notes 1927 M&S 614 % serial notes 1928 M&S 614 % serial notes 1929 M&S 614 % serial notes 1930 M&S	10134	10234	Cincinnati Stk Ex. 50 11.000	2,000	
	99	100	6 1/2 % serial notes 1929 M&8	102	10234	Cleveland 8tk Exch 36 3.000		1
MAKE OF CO ST 78 1942 McCB			6 14 % serial notes 1929M&S 6 14 % serial notes 1930M&S	1021/2	103	Detroit Stock Exch 38 4.12/	4.000	
Santa Ana Sug 8s 1931 A&O	100	101	614% serial notes 1931M&S 614% serial notes 1932M&S	102 14	102%	Los Ang Stock Exch 69 15.250 Louisville Stk Exch 29 1.200	15,000	1
Saxon Pub Wks (Germany)— 1st extls f 7s 1945————————————————————————————————————	10314	1031/2	614% serial notes 1932M&S 614% serial notes 1933M&S	102 14	103	Minn Ch of Comm. 566 2,700		1
Gen & ref 6 48 1951 M&N	99	9914	64% serial notes 1934M&S	10214	102 34	Montreal Stock Ex. 74 30.000		1
Schulco Co 6 %s 1946 J&J	100	1001	6 % % serial notes 1935 M&S	10214	1021	New Orl Cotton Ex 500 6 500 New Orl Stock Ex 70 6.500		
Gen & ref 6 1/48 1951 M&N Schulco Co 6 1/48 1946 J&J Guar & f 6 1/48 1946 ser B A&O Securities Co N Y 4s cons. M&S	99%	100	614 % serial notes 1936 M&S	102 14	103	New Orl Cotton Ex 500 6 500 New Orl Stock Ex. 70 6.500		1
Securities Co N Y 4s consM&S			6 % % serial notes 1937 M&S	10214	10234	Phila Stock Exch. 206 10.500	10,000	1
	98	100	614 % serial notes 1938 M&S	10234	103	Pittsb Stock Exch. 115 1.600	1	1
Sen Sen Chic 6s Inno 14 '28 Thr	98	9914	11 U29 70 BOLISA MOTOR LEGG SALOES	102 1/8	10314	St Louis Exchange 50 4,500 San Fr Stk& Bd Exch 67 42.000		1
6% bonds Apr 1 1946 ser F Sen Sen Chic 6s June 14 '29 J&D FhardnSteel Hoop 8s 1941 M&S	10814	99%	073 76 BOLLET HOURS 1940Macs	103	10372	Washington Stk Ex 40 800		) :
Shawsh Mills 7% notes '31 A&O			11	1			00	

b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian price. s Sale price.

### INDUSTRIAL AND MISCELLANEOUS STOCKS

Stocks. Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.
TEXTILE MFC.					Per	share.			Per	share.			Per	share.
STOCKS.	_		Dartmouth Mi			100	Luther Mfg (			112	Ponemah M (			227
forth. Mills. par	Per	share.	Corp (N B).		98	102	Lyman Mills	(M)!	113	118	Preferred		85	95
rcadia M cushnet Mill (NB)	20 80	30 85	Preferred Davis Mills (F		82 67	70	Manomet M Mass Cott M	N B) 1	70	72	Potomska M Quissett Mills		65 105	
m Linen (Fall R)	80	20	Davis Mills (F			35	Mechanics' M	(ED)			Preferred.	100	92	
merican Mfg100	100	102	Draper Corp.		67	68	Merch Mfg (I	B)	50		Rich Borden	Mfg	04	
Preferred100	82	84	Dwight Mfg (M	Aass)	15	18	Merrimack A		00		Co (F R)		35	
moskeag Mfg (vol-	_		Edwards Mfg		44	48		100	112	116	Sagamore M		-	1
untary aesn) (†)	50	51	Esmond M (R	I) . pf !	99		Preferred		72	74	(F R)	100	140	
Preferred(†)	70	75	Everett M (Ma	1 (884	15	18	Middlesex Co		0 0 00 00	70	Salmon Falls	Mfg		
indroscog M (Me)_l	41	45	Fairh Mills co				Mt V-Wood				Co (N H)_		71/2	8 3
ppieton Co (Mass)!	15	30	Preferred	100		71/2	(Balt) vtr.	100	17	18	Seaconnet M	(FR)_1		3
rkwright M (FR)_/		69	Farr Alpaca (N	(1ass) /	165	170	Preferred v		791/2	80	Sharp Mfg (			9
Arlington M (Mass)! Barnard Mfg (FR) !	661/2	50	Flint Mills (F		80		Narragansett (F R)	Millis		60	Preferred Shawmut Co			24
Sates Mfg (Me) 100	112		Gosnold M (N			11	Nashawena M	100	78	81	(FR) com		129	
Beacon Mfg (NB) 1	125	110	Preferred	13/ 6		071/	Nashua M (N		4736	01	Preferred.	100	123	
Preferred 100		95	Granite Mills	(FR) I		30	Preferred -		88		Shove Mill (H			30
Berkshire Cot Mig.		1	Gt Falls Mfg (		11	13	Nat Fabric &			44	Skenandoah			1 00
Adams, Mass. 100			Grinnell Mfg (	N B)_1	70	75	Naumkeag (1	Mass)		1	Co (Utica)			32
Bigel-Hartf Carp't_t	80	82	Hamilt Mfg (M	Mass) l	50c.		Steam Cot		158		Soule Mill (N		144	
Preserred100	100%	101	Hamilt W (M.		30	35	Neild Milis (		145		Stafford M (			30
Boone (Daniel)	1		Harmony Mill		80	****	New Bedf'd		100		Stevens Mfg		103	
Woolen Mills 25 Booth Mfg (N B) 1		100	Hathaway Mf			108	Preferred_	100			Taber Mills (		85	
Preferred100		97	Hill Mfg Co () Holmes Mfg ()	Me) 1	20	23 55	New Eng Sou Preferred		11/4	21/8	Tremont & S			
Boot Mills (Mass)	191	105	Preferred	100	55	00	Newmarket I			1 0	M (Mass)		24	26
Border O Mfg (FR)	38	42	Home Bleach		00	1	Co (N H)	100		k 134	Troy Cot'n &	Wool'n	21	20
Boston Mfg pref_100		85	Preferred	100		1	Nonquitt Sp	(NB) 1	35	37	Mfg (F R)		120	
Bos Duck (Mass)	50	1	Hoosac Cot M			75	Osborn Mills	(FR)_!		45	Union Cot M	f (FR) 1	80	
Bourne Mills (FR)			Ipswich Mills	100	38	42	Pac Mills (M	ass) 100	40	41	Utica Knit C	0 100	50	60
Bristol Mfg (NB)				100			Parker Mills	(FR)!		20	Preferred.	100	80	85
Butler Mill (N B)		54	Kilburn M (N		107		Preferred.		20		Utica Steam	& Moh	-	
Datot Mfg100	. 80	85	King Philip M	(FR)	123		Pemaquid M	20		26	Val Cot		92	108
Charles Mills (FR)		. 30	Laucas't M (N		17	21	Pepperell Mi			020	Wampanoag			1 0
Obicopee Mtg (pf).1	110		Laurel Lake of	100	38	43	Pierce Mfg ( Pilgrim Mill		325 130	350	Wamsutta M	100	46	35
City Mig Cr'p(NB)	92	971	Preferred	:0m		65	Pocasset Mf			140	Weetamoe M	(NB)	40	20
Contin'l M (Me) 100		60	Lawrence Mf	(M) I		- 00	rocasset Mil	(F It) -			Whitman M	(NR)	52	1
Dornell Mills (F R)		475.5	Lincoln Mfg (		42	45			1	1	Winnsboro M	1 pf 100		
	1	1	Lockwood Co	(Me) 1	60	70			1		York Mfg (	Me)_100	31	34
	1			,500,50	00	1			i			-,-200		1

Physics and	P/4	4.5.1			1					- 1	1	
Stocks. Par	Bid.	Ask.	Stocks Par Indianapolis.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks.	Par	Bid.	Ask.
Abbeville C M (8C) l Anderson C M (8C) .l	89 94	95	Sterling Fire10	Per		Hardy Coal	60e.	75c.	INDUSTRIAL A MISCELLANE	BUG		
Arcade Cotton Mills Arcadia Mills 100 Preferred	60 225 100	103	Minneapolis. Nor west F & M.100	200 Per	share.	Hecla Mining25c Hollinger Mines5 Homestake Min.100	14 1/2 20 1/4 59 1/2	1434 2012 61	Abbotts Alderne; Dairies pref	100	10314	10 <b>5</b> 8 <b>5</b>
Arkwright Mills	100	30	Newark.	2234	231/2	Howe Sound Cov t ct Inspiration Cons	39	391/2	Dairies pref Abitibl Pow & Preferred Abraham & Strat 7% preferred Adams Errores	100 r	6716	69 16
Avondale Mills Beaumont Mfg Belton Mills (SC)!	920 300 45		New Haven.	92	94	Copper20 Island Creek Coal_1	24 230 105 1/4	2414 240 106	7% preferred Adams Express Advance-Rumely	-100 -100	136	137
	93 112	115	Security Ins25 New Orleans. Lafayette50	Per 240	share.	Preferred	11 234 61 4	111/9	Aeolian-Weber	100	31	$\frac{101}{32}$
Bibb Mfg100 Preferred 6% Brandon M. pref Calhoun Mills Cannon Mfg10	99 99 114	101 101 120	New York. Amer Alliance100	Per 315	share.	Kennecott Copper_† Kerr Lake5 Lake Copper25 La Rose Mines,Ltd.5	61 ¼ 78c. 90c.	61% 84c.	Piano & Pian Preferred	100	103	107
CHACWICK-HOSKIBSZOI	$\begin{array}{c} 17 \\ 12 \end{array}$	14	Bankers & Ship 100 City of New York 100	285 290	320 300 295	La Salle Copper25	50c.	13c. 85c.	Air Reduction Ajax Rubber Albany (N Y) Sa	fe d	11%	139
Chiquola Mfg	130 285 99	300	Commonwealth_100 Continental25 Fidelity-Phenix25 Globe & Rutgers_100	136 2 04	137½ 95	Magma Copper Co. † Mason Val Mines5 Mass Cons25	34 1 1 56 35c.	34½ 2 50c.	Dep & Storage Albany Perform Wrap Paper	100	100	170 25
Preferred Clifton Mfg (SC) 100 Clinton Cotton Mills	130 290	1	Great American 100	304	1580 309	Mayflower Old Col 25	b 70c.	90c. 25%	Allied Chem	Dye	98	102
Columbus Mfg (Ga) Converse (D E) 100 Cowpens Mills	122 105 53	126 110 55	Hanover 50 Home 100 Lincoln 20	210 383 d 70	218 385 75	Miami Copper5 Mohawk25 Motherlode Coal'n.	I 38	16 39 434	PreferredAllied Pack new	-100	120 4	121 14
Dallas Mfg (Ala).100	130 75	140 85	Lincoln 20 Merchants Fire Asso Common 25	110	130	New Cornella Cop. 5	14%	23	Prior pref Senior pref	-100 -100	7 3	14
Drayton Mills100 Dunean Mills100 Preferred	100 80 89	85 92	Preferred100 Met Casualty Ins National Liberty 50	105 84 420	125 88	New River Co100 Preferred100	z 63 %	20 65	Common	_100	39½ 108½	90
Eagle & Phenix_100 Easley Cot M, pref.	88	140 90	National Liberty_50 Niagara50 Northern100	275	245	Newmont Mining_10	68 16	69 1	Preferred Aluminum Co co 6% preferred Aluminum Mfrs	m_f d	71 102	10913 7 173 10213
Enterprise Mfg (Ga).! Gaffney Mfg (S C).! Gainesville Cot Mills	65 175	115 75 185	North River 25 Pacific Fire 25 Rossia Ins 25	120 95 79	130 102 80	Nipissing Mines5 North Butte15 North Lake25 Ohio Copper10	10c. 45c.	20 . 1	Proferred	10010	110	111
Glenwood Mills	135 80	85	United States20	170	200 175	Old Dominion Co. 25 Ontario Silver Min.	13	14	Amal Leather Preferred 7% - Amal Sugar com	-100	10314	106
Granteville Mfg_100 Greenw'd C M (SC).! Grendel Mills	100 400 250		Westchester10 Philadelphia.		45	Patino Mines & Enterprise com20 Park-Utah—		241/2	1st preferred_ Amerada Corp_ Am Agri Chem_	-100 -100	34 % 12%	80 35 13
Preferred50 Hamrick Mills Hartsville Cot Mills	112 145	120	Alliance of Phila_10 Fire Association_10 Ins Co of N A10	51	51 54 51%	Consol Mines1			Am Bank Note	-100	47 22	4716
Inman Mills	125		Ins Co of N A 100 Ins Co State of Pa 100 Lumbermen's 25 People's Nat Fire	200	85	Pond Creek— Pocahontas Quincy Rand Mines, Ltd	.1 4171	1614 42%	Am Beet Sugar Preferred	-1001	57	25
Judson Mills 100	220 145 101	152	People's Nat FirePhila Life10 Reliance50	====	12 22¾	Ray Cons Copper_10 St Joseph Lead10 St Mary's Mineral-	14%	15 1/2	American Book	100	130 1 14% 1 136%	135
Preferred 100 King(J P) Mfg (Ga) ! Laurens C M (S C) .!	105 150		United Firemen's 10 Victory 50		2234	San Toy	11 5C	60	Am Brake Sh & Preferred Am Brown Boye	-100 eri E1	115	11817
Limestone C & M Marion Mills100 Marlboro C M (SC).I	112 149 25	120	Providence. Prov Wash'ton50	335		Seneca Cop Min	300	45c.	Preferred	1000	346	374
Mills Mfg Co (8 C) 1 Monarch C M (8 C) 1	300 125	131	Richmond.		000	So Am Gold & Plat. South Lake2. Superior & Boston 10	11 394	. 25	Am Can_ Preferred_ Am Car & Fdy.	-100	127%	128
Preferred Musgrove Mills Newberry C M (SC)	$101 \\ 60 \\ 125$	130	Virginia F & M25 Deposited stock_		96 96	Tennessee Copper	30	40	Am Caramel	100	1202	101 139
Ninety-Six Mills Norris Cot Mills	150	- 75 94	St. Louis.		22	Tonopah-Belmont - Tonopah (Nev) Tonopah Ext Min	11 17	316	Am Chain Class	A 25	d 27	42 27 14 38 37 14
Orr Cot M (8 C) -100 Preferred	95 208	213	Continental Life10 Mo State L with w10 internat Life50	100	102 71	United Verde Ext50	5 227	2314	Am Chicle Temp v t c Prior preferre	ed	d 37 1/4 d 37 1/4 d 88	37%
Preferred100 Panola C M A pf_85 Pelham Mills	78	104	Standard Life	2	4	Utah-Apex Utah Copper Co_1 Utah Metal & Tun_	0 1133	114	Am Cigar	100	119	122
Phillips Buttorff M.1 Pickens Cot Mills	125	130	St. Paul F & M 2	105		Victoria2	5 600	75c.	Am Credit Inde Amer Cyanamic Common B	m_25	a 53	s 37%
Piedmont Mfg (8 C)! Poe, F W, Mfg (8C)! Poinsett Mills 100	122 106 70	129 108 75	San Francisco. Firemen's Fund_100 Home Fire & Marine	9014	9214	Yukon Alaska	200	200	L'elerred	100		5 88 4 10 4
Poe, F W. Mfg (SC)? Poinsett Mills100 Riverside & Dan Riv Riverside M12.50	169 103		Springfield, Mass Springfield Fire & M		02/	REAL ESTATE TI	R		Am Express Am Fork & Ho	100 e-100	107 H	181
Saxon Mills100 Sibley Mfg (Ga)_100 Spartan Mills (SC)_1	85 40 150	45	Washington.	200		Albany Tr (Bost)10	0 a 57	-	1st preferred American Glue Preferred	100 100	36	112
Thomaston Cot tr pf Toxoway 25 Union-Buffalo Mills	עע	101	Corcoran	140 23 23		Bedford Tr (Bos) 10	0 a 58	53	Preferred Am Hardware Am-Hawaiian	58_10	d 82	84
1st pref100 2d pref100 Victor-Monag Co	87 46	40 89 4714	Wheeling, W. Va Wheeling Fire I_10	5	k 150	Berkeley Hotel Tr (B) Bd of Tr Bld Tr (C) Bos Gr'd R'T Tr (C)	la 50	114	Am Hide & Lea Preferred_ Amer Home Pr	100 od1	d 31 h	50
Victor-Monag Col Preferred 100 Ware Shoals Mfg. 100	92 106 140	95 109 145	MARINE INSUR	1		Bos R E T (Bos) 100 Bos Stor W'h'se (B) Boston Wharf Co	.la 123	- 960 - 114	Amer Hoslery Amer Ice Co. Preferred	25	a 30	33
Watt Mills	88	- 50 90	Atlantic Mutual—	1 100	cent.	Bromf Bldg Tr (B).	la 87		Am Intern Corp Amer-La France	p(†)	d 37%	38
2d preferred Webb Mfg (Nash)	100 20 136	105 40 140	MINING STOCKS	- 1 100	102 share.	Cent Bldg Tr (B) Chic R E Trus's 100 City R E G (C) 100	0 a 1070		Preferred	100	86	88%
West Point Mfg_100 Whitney Mfg (SC)_1 Williamston Mills_	190	200	Adventure Cons2 Ahumada Lead Co_	1 100	250	otes (Boston)	1 0 50		Machinery	iōō	d 110 125	111
Woodruff Mills_100 Woodside Cot M.100 Preferred_100	), 115	125 118 89	Alaska Juneau Gol Mining1 Algomah2	5 15	150	C'gress St Blg Tr(B Copley So Th (Bos) Devonish Blg Tr(B	.la 48	-1 45	Preferred	100	60%	10.017
Canadian Mills.		49	Amer Zinc Lead	6 01					Amer Mach & Dreferred no	Fdy †	d 79	122
Can Convert, Ltd Can Cottons, Ltd.100	) T	130	Preferred 2 Anaconda Corp. 5 Arizona Com'cial 2 Arcadian Cons. 2 Bingham Mines. 1 Bonanza Dev Co. 1	473	473	East Bos Land (B) Ensiey Land Co Essex St Tr (Bost) Factory Big Tr (B) Fifty Associates (B) Hobel Tr (Boston) Kimball Bldg Tr (B) Registy Associates	-! a	65	Amer Mach & Preferred ne Amer Metal Oo Preferred Amer Multigra Amer Plano	100	d 423	4234 112
Preferred100 Domin Text, Ltd_(†) Preferred100	7 991	100 8 120 kg	Arcadian Cons2 Bingham Mines1 Bonanza Dev Co. 1	5 <b>b</b> 500 0 42 0 500	423	Hotel Tr (Boston)	1 a 160 1 a 160		Amer Muitigra Amer Piano Preferred	100	s 250	s 254 105
Montreal Cottons 100 Preferred 100 Penmans, Ltdj 100	47 110	120	Butte Cop & Z Co. Butte & Sup1 Callahan Zinc-Lea	0 103	5 113	Realty Associates Brooklyn com 1st preferred 10		245	Amer Pneu Ser	▼25	d 23	50%
Preferred100	7 100		Col Calumet & Ariz1	0 13 0 67	67 163	2d preferred_1( 2d preferred_1( Texas Pacific Land	88	93 91	Preferred Amer Radiator Preferred Am Ry Expre Amer Rayon Po	50 25	d 111 131	1934 112 13434
INSURANCE STOCKS. Baltimore—			Co1 Calumet & Ariz_1 Calumet & Hecia_2 Carnegie Metals_ Carson Hill G M	1 12	133	Trust ctfs1(	00 1700	1800	Amer Rayon P	se_100 rod (†)	92	
Central Fire new_16 Boston—		261/	Chili Copper2	5 353	20 61 353	TITLE GUARAN SAFE DEPOSIT S	TOCK		Amer Repub C Am Rolling Mi 7% pref (nev Am Safety Ras American Screen	111-25 v)-100	d 451	
Colum Nat Life 100	195	480 205	Consol Copper Con Lead & Zinc 2	UIG	8 25 8 3 16	American Surety 1 Bond & M Guar 1 Chicago T & Tr 1 CitySD(Alb,NY) 1	501d 207	212 335 600	Am Safety Ran American Scre Am Seed Mack	w_100	513 79 d 15	4534 1124 52 82 25 65
Title100 Mass BondingBrooklyn—See N Y	260	265	Con Min & Smelt2 Cop Range Con_10	5 r 251 0 133	252	[Columbia Title		130	Preferred	100	50	65 83
Dayton-	1	100	Davis-Daly Copper	1 7		Fidelity & D (Md) & Kentucky Title Co		150	Amer Ship & C AmSmelt & Re	om (†)	d 1023	536
Liberty50 Reliable20 Detroit.	1	67	De Beers Cons M Dome Mines	*1 C) D	/ 03	Preferred1	90 90	200	Preferred	100	1213	122
Detroit F & M. 50 Michigan F & M.50 Hartford.			East Butte1 Engineer Gold M Federal M & Sm_10	0 25 5 5 75	88	Lawyers' M Co. 10		290 276	Preferred	les_(†)	d 45	9736 4536 115
Aetna (Fire) 100 Automobile Ins. 100	0 250	515 260	First National	759	763	Maryland Cas Co. Mortgage Bond 16 Nat Surety Co. 16	25 d 104 00 145	1043	American Store	8100	d 705	\$ 71 82
Hartford Fire106 Hartf Steam Boil Insp & Ins106	1	515 650	Cop (\$3.75 pd) Franklin2 Goldfield Consol	5 b 25	100	Now Ameterdam		246	Am Sumat Tob	(t)	d 451	109
Insp & Ins100 National Fire100 Phoenix (Fire)100	725 500	740 510	Granby Cons M S &			RETING(Wash) 1	00 441	446	Am Thread pro	ef5	d 1213	45% 33% 122% 121% 112%
Aetna Cas'ty & Sur Aetna Life	705 530	725 545	Power 10 Granite-Bi-Metallic (St Louis) 1	0 300	400	Tit Ins & Gu(SanF Title & Inv Md Title Gu Tr(StL) 10	001 40		Preferred	50 d-100	1101	112136 11236 132
Conn Gen 100 Travelers' 100	0 1600 0 1170	1650 1185	Greene-Cananea_10			US Casualty1 USFidel&Gu(Md)	00 d 325 50 d 238	340 245	Am Sumat Tob New co. v tc Am Thread pr Am Tobacco Common B Preferred Am Type Foun Preferred Im Vitrified P Preferred American Wh	rod.50	d 22	1093 24 92
									Corp pref	100		1033
a Purchaser also	раува	ccrued di	vidend. b Assessmen	t paid.	d Price	per share, not per cen	t. h Pa	r value \$				

a Purchaser also pays accrued dividend. b Assessment paid. d Price per share, not per cent. h Par value \$1,000. k Last sale. l Par value \$100 n Nominal. r Canadian price. s Sale price. l New stock. u Ex-cash and stock dividend. s Ex-stock dividend. s Ex-dividend. s Ex-dividend. s Ex-dividend. s Ex-dividend. s Ex-dividend.

Stocks	Par.	Bid.	Ask.	Stocks.	Pur.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks. Par.	Bid.	As
mer Wind G	100	Per	share.	California Cya	nide	Per	share.	Cramp (Wm) & Sh & E Bldg.	Sons	Per	share.	Gabriel Snubber A. †	d 31	sha:
Preferred mer Wind G Machine	lass		109¼ 51½	Calif Pack Co			40 66 ½ 31 ¼	Crescent Pipe I	4-25 6	d 15 22	35 17½ 26 31	Galena-Sig Oil_100 Pref (old)100 Pref (new)100	50½ 48	5
Preferred m Wool (Ma	an).100	78 25½	80 26	Calif Petrol Cambria Iron Canada Ceme	nt.100	d 40½ r 129½	130	Crex Carpet Crock-Wheeler Preferred	100	28 77	31 82	Gardner Motorst Gen Am Tank Car.t 1st preferred100	d 61/2 d 471/2 1021/2	10
Preferred m Writ'g Paj New pref w	pf 100	79 1 28	80 11/8 29	Can Dry Gins Can Fdys & F	Ale_†	d 381/8	$\frac{120}{38\frac{1}{2}}$	Crown-Willam I 1st preferred. Crucible Steel	+	d 90 7814	92 79	Gen Asph com100	81	12
ng-Am Oil vi	stk_£1	d 20 %	21	Can SS Lines	- 100	66	37	Cuba Cane Suga	LT 1 6	104 9 %	105 101/8	Preferred 100 Gen Baking, cl A 1 Class B Preferred (†)	d 57 %	12
cher-Daniel Mid com Preferred mour & Co	100	d 40 106	41 34 107 34	Can SS Lines of Preferred no CanadianCard	ew_100	r 85%	3314 86 48	Preferred Cuba Co Cuban-Am Sug.			48 ½ 21 ¼ 26 ¾	Gen Cigar common †	11636	1
Dwoforrod	1 ( 16 1)	051/1	95%	Preferred Canad'n Cann	100 ers 100	901/8	91	Cuban Dominic	an dag	101	104	Deb pref100 General Electric_(†)	d 82 %	1
mour & Co Com Cl A v Com Cl B v	t c_25	14 5/8 7 5/8	1434	Preferred Canadian Exp	los.100	140	79¾ 145	Sugar com Cudahy Pack Cumberl Pipe I	100	d 16 1/6 1/6 1/6 1/6 1/6 1/6 1/6 1/6 1/6	17 1/8 52 3/8 132	Special 6% stk_10 Gen Fireproofingt	d E91/	
Preferred _	able	85¾	86	Can Indus Al	ch		110 24 1/4 50	Cushman's Sons	100	10616	110 110	General Motors † Preferred 100	d 15314 104	1.
tloom Corp 7% pref. te t Metal Co	1	d 231/8 d 50	24 ½ 52	Preferred Can Woollens	100	87	88 11	Cushman's Son 7% pref 8% pref Cuyamel Fruit D H Holmes Ltd		d 105 d 33	1081/8 34	Preferred	104 121	1
			114 1/8 23 32	Canton Co Trustees cer	100	245 245	260 260	Davis C & C	100	2072	26½ 71	ACT VER COSTOR AND TO	14 00	
pestos Corp referred oc Dry G'd	1100	dr 23 1/4 r 84 1/8	$\frac{23}{84}$	Caracas Sugar Carib Syndica	te25	d 1½ d 23%	3 24	Devoe & Ray	nolds	1 29	30	Gen Petrol 25 Preferred 25	a	
oc Dry G o Jom new to at pref	mp_t	d 4034	41 103	Case Plow Wo	1001			Class A (non- Deere & Co pres	vot) †	1 40 %	104 41 10836	General Refrac 4	1041/2	1
ociated Oil	25	d 50	109	Case (J I) The Mach com_	1001	13714	138	Det & Clev Nav	1.100	11914	1516	Gen Tire & Tub. 25 Preferred 100 Giant Port Cem. 50	10216	1 1
ociated Si Hardware ; Fruit & Su	mmone of100	67	69	Preferred Case Lockwoo	d &	110	114	Dixon (J) Cruc. Dodge Bros com	A(†)	d 2514	2516	Giant Port Cem. 50 Preferred 50 Gillette Saf Raz. (†)	d 45 d 45 d 93	
Gulf & W	Ind	1 37	38	Brainard C Celiuloid Co. Preferred.	100	325 18 70	21 75	Preference Dodge Mfg pref Dominion Bdge	-100	32	40	Gimbel Bros	1 43 102 1/2	1
Preferred an Lobos ( Preferred	011	d 36½	38	Cent Alloy St Preferred	eel_(†)	d 26%	107	Dom Coal pref.	100 7	73		Glen Alden Coal	d 168	1
referred antic Refir referred	1 67 1 1 10	111 1	111 ½ 116	Central Aguir Sugar Cos. Central C & C	20	d 98 62	99 66	Preferred Dom I & S pref. Dom St Corp p	-100 -100	2234		Glidden Co	88 29	
as Prywood as Portian	d (T)	a 52½	55 1/2	Preferred Central Leath	er_100	80	85	1st preferred.	m100	98	100	Godch'x Sug Inc† Preferred100	4 252 18	
lement as Powder referred	1	d 61	44 61 ½ 100	Com ctfs de Preferred	100	56%	57	2d preferred. Douglas Pectin. Douglas Shoe p	+ 6	d 51 %	45 521⁄2 83	Goodrich (BF) Preferred100	d 43 d 4814 97	
as Tack	Co.	d 81/4 d 81/8	81/2	Pref ctfs de Cen Teresa Su Century Ribb	g pf 10	d 85c.	57 1/2	Dow Chem com Preferred	100	100	74	Goodyear Tire & Tubber com100	29	
referred to Knitter	100	5434	57%	Mills com - Preferred	100	d 113/2 73	12¾ 75	& Co com Deben stock.	de Ni		173	Preferred100 Prior pref100	107	1
Iosiery tosales Cor referred	p50	d 4 d d 32	35	Cert'n-Teed P 1st pref 2d pref	rod	43 % 106 95 ¼	43 1/8 107 10' 1/8	Deben stock.  Durham Hosier  Preferred	y_50 6	1 8 40	108 12 55	Goodyear T & R of California pref Goodyear T & R of	n 94	
referred bcock & W dw Loc W	ks_100	116 1/4 151 5/8 117 1/8	118 1/2 152 1/4	Champion Cor Paper	100	120		Eagle Lock Eagle-Picher Le	ad 20 d	1 109 1 26%	112 26 3/8	Gorham Mfg com(†)	r 961/2 d 29	
referred timore Tu referred	be_100	1171/8 11 35	118	Preferred Chand-Clev M	100 lotor.†	11014	112	Preferred East Roll Mill	100	28	32	Preferred100 Gotham Silk— Hosiery (voting)_†		
acitaly Cor	D	d 50 4 14	40 943/8 53	Preferred Chapman Val Preferred	ve_100	280 105	280	Eastern SS Line	89	52	$\begin{array}{c} 24 \frac{34}{4} \\ 52 \frac{1}{2} \\ 93 \end{array}$	1st preferred_100	11111/2	1
rnet Leathe Preferred rnhart Bros	35	97		Chesebr'gh M Chic June Ry	8 &c	4 80	81	lst pref Non partic pr Eastman Kodal	ef	1 36 1 129	38 130	7% pf(with war)100 Gould Coup A1 Grasselli Chem100	d 9 1/2	1 1
spindier 1st rnsdall Cor Class A voi	P		321/4	Preferred Chie Pneu Too	100 100	$137\frac{1}{2}$ $102\frac{1}{2}$ $132\frac{1}{2}$	1323/	Preferred Eaton Axle & S Eisenlohr (Otto	D†	1 25	120 26	Preferred100	102	î
Class B non- yuk Cigars	-vot.25	d 2914 d 51	$\frac{2912}{52}$	Chic Ry Equip Preferred	25	1 23 1/2	241/2	Bro Preferred	-100	90	12 ¼ 93	Grat & Knight † New pref 100 Gray & Dudley 100	84	١.
% 1st pref d conv 8% atrice Crea	pf_100	d 100	102½ 60¾	Coal com Preferred	100	22 90	25	Electric Auto-li Electric Boat Electric Refrig.	(4) 0	1 16 1/2	67 17 36	Preferred Gt A & P Tea pf_100 Gt Lakes Tow100	$102 \\ 116 \frac{1}{2}$	1
Preferred aver Board	100	101	103	Chic Vellow (	lab 4	1 42	52 51	Elec Stor Batt.	25	73 4	74 76	Great Nor Pap100	$\frac{100}{292}$	3
ComvteC ComvteC st prefvt	1 B †	d 3	5 4 39	Childs Co con Preferred ChristieBrown Chrysler Corp Preferred Cin Tob Ware	&Co_†	117½ d 40	119	Elk H Coal Cor Preferred Ely Walker I	P	d 10 d 22 1/8	10 ¼ 25 ½	New stock 25 Great West Sug 25 Preferred 100	d 111 1/2	1
ch-Nut Pa % pref Cl l ding Hem	ck _ 20 B _ 100	d 57 d 1141/4	58	Preferred Cin Tob Ware	h100	d 103 14	103 1/8 20	1st preferred	100	110	34 ¾	Grnfld Tap&D pf100 Grennan Bakeries. †	d 95	
ding Hem'	way(†)	d 23 d 4514	4512	City Investin	g100	119	150 122	Emerson-Brant.	100	85	90 2 15	Preferred100	d	1
th-hem Stee % cum pre lings & Spe referred ss (E W) O referred	n25	d	107 34	Preferred Clev & Buff T Cleve-Cliffs I	r100	102 55 d 75	112 77	Preferred Emerson Brant Corp cl A		d 71/2	11	Guantanamo Sug. † Preferred 100 Guardian Invest't		1
referred	ot	d 21 d 57	22	Cleveland Sto Clinchfield Co	ne_100	50 32	55 35	Emporium Cor	p_(†) (	d 2 d 36	40	Corp units	d 98 d 961/8	1
d preferre ch Bros T Preferred	ob25	d 10	k 37 k 9416	Preferred Cluett, Peabo	dy t	d 65	104 66 114 1/4	Preferred Equit Office B	_100	117%	120	1st preferred100 Hale & Kilburn100	102	1
omingdale Pref cum 7	Bros_†	d 381/4	391/2	Preferred Coca-Cola Co Coca-Cola In Collins & Aikn	(†)	d 170	170%	Preferred Erie Steam Sho	-100	d 118 1/4 d 27 3/4	119 28	Preferred100 Hamil-Br Shoe25	11	
nc 7% pref n Ami com	100	4014	50	1 Ter (7%)-	100	d 69¾ 138	70 140	7% preferred. Eureka Pipe L.	100 100	104 51	105 51 1/2	Hanna (M A) 1st preferred100	d 12 1/2	
oth Fisher	d100	d 614	54 1/4 6 3/4 45	Colo Fuel & Ir Preferred	on.100	52 118	138 52 1/4	Eureka Vac Cle Preferred Exch Buff Corp	100	4 1514	63 1514	Harbauer Co(†) Harb-Walk Ref100 Preferred100		1
Class A	Mills-50	d 26	281/2	Colt's Patent Arms Mfg_	Fire 25	d 29	30	Preferred	100	1041	107	Harris Auto Press(†) Hartman Corp cl A	d 30	
rden Co rne, Scrym st Belting	ser25 of100	d 65	105 69 20	Colum Carbon Commercial In Trust	nvest		75% 55%	8% non-vot n	f 100	u 274	31/4	Class B. Hart, Schaffner & Marx 100		1
k Rubber c	n Hose		83	7% 1st pref 6½% 1st pr	er with	901/2	91	Fairbanks Mor Preferred Fajardo Sugar	1001	10022	108 1/2 157 1/2	Sugar 25	d 49	
ggs Mfg	w A - †	d 29¾ d 45	30	Commercial C Common	redit	97	99 15	Falls Rubber Preferred Famous Player	25	d	15	Hayes Wheel 100 Preferred 100 Hazel-Atlas Glass 25	d 100	1
stol Brass.	25	d 21	22 61/2	7% preferre 8% pref cl	d25 B25	d 20½ d 21	22 2234	Preferred	100	d 111 14 121 15	11134 12234	Helme (G W) Co Common25 Preferred100	1	
t-Amer Te Ordinary be tish Col F	earer £1	d 22 1/2 d 23 1/2	24 ¼ 24 ¼	61/2 % 1st with pur Comm Solver	pref war100	80	84 242¾	Can Corp con First pref	0_100	r 24	99	Hercules Powder 100 Preferred 100	175	1
racking	100		8634	Congoleum-N	airnt	d 18	18 14 105 14	Preferred	1.100	25 60	40 80	Herr-H-Mar Safe 100 Heywood-Wake-	185	1
st pref	100	1614	201/3	Preferred_ Congress Ciga Conley Tin F	on—		54	Federal Mot T Federal Sug Ref	r_100	d 28½	29 40	Freferred100 Hoe (R) & Co cl A_t	60 95 d 2134	
referred.	100	d 32	33 120	Stpd as to l Consol Car He Cons Cigar C	at 100	47 7916	50 79¾	Preferred 5th Ave Bus ter Federated Meta	m†	d 1216	$\begin{array}{c} 60 \\ 15 \\ 12 \% \end{array}$	Hollingsh'd(RM)Co Common	d 5	
inswick-Ba	Ilke-		37	Cons Cigar C Preferred Cons Coal of S	L_100	d 101 1/2	103 50	Firestone T& Ru 6% 1st pref. 7% 2d pref.	1b_10	d 117	121 105	Holly Sug Co	d 82 d 35	
Dollender Preferred ckeye Pipe cyrus com .	100	220	47 230	Consol Distri Cons Ice (Pite Preferred	ab) 50	d 1 2 3 4	1 % 3 20	Pictures 1st n	100	97	100	Preferred100 Hood Rubber100 Preferred100	1 100	1
Common n	ew	d 53	55	Consol Textil	64 100	d 31/2	334 36	First Nat Stores Fisk Rubber co 1st preferred.	(+)	d 28% d 16%	29 3/8 16 3/4	Hood Rub Pro pf 100 Hooven Owens &		1
rden Iron p rns Bros 7 Prior pref'o	orer.100 opf.100	91 98 114	96 99	Preferred Cont Baking	o20	d _7-	95				86	Rentschler pf_100 Horn & Hardart (NY) Horn & Hard't (Phila)	d 53	1 2
Class A cor	n stk_t	d 116	117 25				80 71 85%	2d pref 7% Fleishmann Co. Preferred 6%	100	d 46%	46 1/8	Household Prod	d 4634 7534	
rr Add Mae sh Term Co	chine_†	d 120 d 36 34	121 37	Drofownod (C	07 1100	0012	93 34 81 34	Fostoria Glass	100	d 150	120	Preferred ctfs_100 Howe Scale pref_100	861/2	
7% debenti sh Termini Bldgs pref.	M100	1061/4	94 107¾	Continental C Preferred Continental N Cont'tal Oil N	Mot. †	122 d 123/8 d 213/4	124 12½ 21½	Fox Film cl A Fox Theatres A		d 76 d 68	78½ 68¾ 23	Hudson Mot Car. 1 Humble Oil & R. 25 Hupp Motor10	d 55% d 59% d 21%	
tterick Co. ers (A M) ( Preferred	100	5216	52¾ 46⅓	Corn Prod Re Preferred Cosg-Meeh Co Coty Inc temp	ofg 25	4814	129½	Franklin (H H) Preferred	Mfg _100	1636	16% 82	Hupp Motor10 Hutch Sug Pltn25 Hutto Eng Corp(†) Hydraulic Pr Br100	d 121/2	
	14M)	108	109	Cosg-Meeh Co	alt	d 12	16 60%	Freeport Tex Co	D 1	d 4114	411/2	Hydraulic Pr Br.100 Preferred100 Illinois Brick25	6	

g Purchaser also pays accrued dividend. d Price per share, not per cent. k Last sale. l Par value \$100. n Nominal. e Price per cent of val. r Canadian price. s Sale price. t New stock. u Ex-stock div. s Assessment paid z Ex-dividend y Ex-rights. † Without par value.

		1		li li			1 11			
Stocks. Par. Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.		Ask.	Stocks. Par.		Ask.
Illinois Pipe L100 128 Imperial Glass100	129 k 72	Lord & Taylor_100	Per 225 95	250 100	New Niquero Sug100 N Y Air Brake†	Per 70 d 431/4	share. 78 43 ½	Reis (Robt) & Co† 1st preferred100	d 7%	8 75
Imperial Oil newd 39¾ Imperial Tobacco	401/4	Od macformed 100	105	115	N Y Canners Inc† \$6 preferred(†) N Y Dock100	1 10	19½ 72	Remington Noiseless Typewriter A		35
of Canada com5 dr 6½ Imperial Tobacco of Gt. Brit & Irel'd d 25½	7 28	Zd preferred 100 Lorillard (P) 25 Preferred 100 Louisiana Oil Ref (†) 6½% pref 100 Ludlow Mfg Assn (†) Ludlow Steel	d 161/4		N Y Dock 100 Preferred 100 N Y Transit 100		35 73¾ 33	lst preferred_100	133 114	134 16 116
Indepen Brew's50 d	s 3 6	Ludlow Mfg Assn (†) Ludlum Steel	d 173 d 27	177 27%	Niles-Bem't-P'd_100	207 17	1814	2d preferred100 Reo Motor Car10 Replogle Steel	d 21 3/8 d 11 3/8	114 2115 1115
Indep Oil & Gas† $d$ 32% Indep Pneum Tool.† $d$ 53	32½ 55	Ludlum Steel	d 27	271/8	Nor & W Stboat_100	x 275	285	Preferred100	99 14	100 12
Indiana Pipe Line 50 d 65% Indian Motocycle 1 d 15 7% preferred 100 93	66 1/2 15 1/2	Forbes (†) Preferred 100 Mackay Cos (See P	101 ublic U	104 tilities)	North & Judd 25 Northern Pipe L_100 Norwalk T & Rub10	d 21 73½	75 414	Repub Mot Tr vtc.† Reynolds Spring† Reynolds Tob25	d 4 1/2 d 4 3/8	5
Indian Ref com10 d 7 ¼ Stock tr ctfs10 d 7 ¾ Preferred100 102	814	Mack Trucks Inc† 1st preferred100	d 94% 108	94 7/8	Preferred100 Nova Scotia Steel &	50	00	Rich & Boynton	a 122%	122 1/8
India Tina & Dub (+) d	107 1/8 29 3/4 94	2d preferred 100 Macy (R H) 110 Mallison (H R) 110	d 136 16	104	Coal pref100 Nunnally Co Ogilvie Fl Mills new	d 13	14	Partic preft	$d = \bar{2}\bar{1}$	22
Ingersoll-Rand	4134	Preferred100 Manati Sugar100	70	72 11	Preferred100 Ohio Brass pref_100	r 122	103	Rocky Mt Fuel100 Preferred100	31/2	5 47 734
Intercont Rub d 12	11214	Preferred 100 Manhat El Sup †	d 54	763611	Class B	1 84	86 61 1/2	Rome Brass & C_100 Rome Mfg100 Royal Bak Pow_100	132	142
Prior pref 100 61 Int Business Mach_ $\dagger$ d 55½	10 ¼ 63 ½ 55 ¾	Manhattan Shirt_25 Preferred100 Maple Leaf Mill_100	119		Preferred100 Omnibus Corp v t c.†	103 1/2	104 78 13	Royal Bak Pow_100 Preferred100 Royal Dutch Co N Y	160	168 102
Sew Machine 10 d 534	6	Preferred100 Maracaibo Oil Expl †	r 2012	100	Preferred A100 Ontario Stl Prod100	r 7736	87	Safety Cable Co (4)	d 51 1/4 d 54 1/2	51½ 55 128
Int Cement Corp. 1 d 47 ½ Pref (7%)100 103 Int Cigar Mach.100 112	103 1/2	Marland Oilt Marlin-Rockwell		57%	Onyx Hosiery	$\frac{r}{d}$ 100	3734	Safety Car H & L100 St L Car Co 7 % pf 100 St L Cot Comp. 100 St L Nat Stk Y 100	90	93
Int Combust Eng. 1 d 4614	120 46½	Martin-Parry Cor.	10 11/4	99	Oppenheim Collins Orpheum Circuit 1 Preferred 100	d 33 34	59 33 1/8	St L Rocky Mt & Pacific Co100	85 20	88
Publishing com .50 d	51/2	Mathi'son Alkali_50	d 84 1/2	18 86	Preferred 100 Otis Elevator 50 Preferred 100	d 128 1/2 d 104	129¾ 110	St Regis Pap. com.	d 40	60 50
Preferred 100   127	12714	May (The) Dept	10014		Otis Steel	11a 62	6234 56	Preferred 100 Salt Creek Cons Oil	d 734	100
Internat Holding d 2.10 Internat'l Match Partic pref 35 d 63 kg	63 5/8	Rts expire Mar 1	125	11/	Preferred 100	104	79	Salt Creek Prod10 San Cecil Sug pf.100 Savage Arms100		$\frac{31}{4}$
Int Mer Marine_100 678	7 1/8	McCall Corp (†)	d 27	27 ¼ 55	Owens Bottle 25 Preferred 100 Oxford Paper pfd 100 Pacific Coast Biscuit	115 1	116	Savage Arms 100 Sav Riv Lum pf 100 Savan'h Sug com 1 Preferred 100	d 135 2 1/2	140
Inter Nickel	5714	Non vot cm cl B <sub>-</sub> 1 Preferred (7%)100	d 63 4	63 14 64 112	Pacific Coast Co. 100	15	17 4834 18	Preferred100	116 4	$\frac{120}{48\frac{12}{4}}$ $\frac{118\frac{3}{4}}{4}$
7 % prei 100 99 %	1 99%	Mengel Co 100 Merc Stores 100		108	1st preferred100 2d preferred100	35	52 45	Scovill Mfg 28 Seagrave Corp Sears, Roebuck &	d 63 d 1234	65 13
Internat Petrol	$\frac{32}{71}$	Secur Co pref 28	d 31	34 111	Pacific Oil stubs1 Packard Motor1( Paige-DetroitMot(†)	d 34 1 10 1	34 14 10 15	Co commonSelberling Rubb	d 52 1/8 d 21 1/2	53 2314
Internat Shoe	1081/2	Metal Door & Trim		81	Pairpont Corp100 Pan Am Petrol &	190		Shaff O & R pf100	x 96 14	931/2
Preferred 100 105 Int Text Book 100 26 Intertype Corp.	107 30 20	Units50 Metro-Gold Pict27 Mex Eagle Oil5	a 25	60 251/2	Com Class B50 Pan Am West Petro	11a 64%	64 %	Shartuck (Frank G)	d 24 d 58	25 58¾
Intertype Corp† $dz$ $\overline{19}$ Iron Prod Corp $10$ $d$ J R Montgomery $\overline{100}$	79	Mex Seaboard Oil Michigan Sugar10	d 7	7 31/8	Class A com	t d	3614	Shell Transp & Tr £2 Shell Union Oil Preferred100	d 30 %	30 ¾ 108 ¾
Preferred100  50		Preferred10	d 37%	3818	Preferred100	d 15 72	16 79	Sherw-Williams _ 28 1st pref A 100 Sher-Wms Can _ 100	d 43 ¼ 108 ¾	108 ¾
Jewel Tea(†) d 55 % Preferred100 Johns-Manv. Inc † d New common ds 59	$\begin{array}{c c} & 124 \\ s & 216 \\ s & 59 \end{array}$	7% preferred100 Mid States Oil10 Ctfs of dep10	1d 23/	105, 21/2 15/8	Paraffine Cos com Paragon Refg2! Preferred100	d 115 k	116½ 7 75	Preferred100 Shredded Wheat_(† Shubert Theatre_(†	r 142 r 120	143 56
New preferred ds 115	s 115 ½	Midland Steel Products pref_100	110	112	Park & Tilford Inc.	d 20%	142	Shubert Theatre_(† Simmons Co	d 57 d 351/2	58 1/2 35 3/4
& Metal		Midvale Co Miller Rubber, com Preferred 100	d 331/	25 3414 10412	Pathe Exchange A. Peck, Stow & Wilc 28 Peerless Mot Car. 50	5 d 22	41 24 28	Simmons Co	d 21 1/2	109 21 %
Steel 7% pref_100 116 1/2 18 3	118	Preferred100		25	Penick & Ford100	d 21 1 100 3	211/2	Co pref100	d 111 1 14	113 213/4
R C Stk Yds Me_100 105 Preferred100 83 Kanawha & Hock		Montgomery Ward Co common1	d 62 1	62%	Penn Coal & Coke 50 Pa-Dixie Cement	d 13 d 35%		Preferred100 Singer Mfg100 Singer Mfg Ltd£	103	103 1/8 388
Coal & Coke100		Class A. Moon Motor Car. Morris (Philip)1 Morse Twist Drill	d 10 d 37 %	115 101/2 381/2	Pa-Dixie Cement Series A pref101 Penn Salt Mfg5 Penn Seab Steel Penn Traffic 2½ Penn-Mex Fuel2 Penney (J C) pf_101 Pettibone Mull _101 Phelps_Dodge101	d 75	99 1/2	Sloss-Sheff S & I_10	124	3514 12614
Kans & Gulf Co_10 $d$ Kayser (Jul) & Co_ $\dagger$ $d$ 55	56	& Machinery o	Ja	-1 711/2	Penn Traffic2\\\Penn-Mex Fuel2\\\\Penn-Mex Fuel2\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	d 173		Smyth Mfg Co10	106	108
1st preferred† d 118½  Keith (Geo E) Co— 1st preferred100 100	118 1/102	Motion Pic Cap.(† Moto Meter Co A Mot Wheel Corp.(†	d 33 1	1214 34 221/2	Pettibone Mull100 Phelps-Dodge100	127	130	Solar Refining 100 Sonora Phon pfd 100 Southeast Exp 100	$\begin{array}{c c} 0 & 197 \\ 0 & 33 \\ 0 & 100 \end{array}$	199 38 102
Kelly-Springf Tire 25 d 10 1	1014		0 d 26	261/s 29	Phelps-Dodge10 Phila Insul Wire Phil & Read C & I_	d 421	4234	South'n Bak, com_	162	167 97
6% cum pref100 37 \\ 8% 2d pref100 45 \\ Kelsey Wheel100 77 \\ Preferred101 113 \\	48 80 1164	Mullins Body	$\begin{array}{c c} dx \\ \hline d & 10 \\ \hline 78 \end{array}$	110	Ctfs of int (w i) Phillip-Jones Corp_ Preferred 10	d 42 d 463 76	43 1/8 49 1/2 85	South Dairies A Class B Southern Ice UtilA(†	tla 14 1/2	38%
Preferred 100	10 25	Murray Body	Td	381/2	Phillips Petrol	t d 563		Class B(†	d 88-	95
Kinney (G R) † d 60	63	Certifs of deposit. Ctfs dep stpd Murray Corp new_	1 d	7 1/2	Preferred10 Preferred10 Preferred Mot	0 101 t d 20	201/4	Southern Pipe L Nev South Penn Oil2	v d 25 5 d 38 ⅓	
Kinney (G R)	235 90	Nash Motor (no par Nat Acme stpd1	) a 651	65%	Pierce Oil Corp2	0 90 5 d 90	91	So Porto RicoSug10 Preferred10 S'west Pa P L10	$\begin{bmatrix} 161 \\ 0 \\ 118 \\ 57 \end{bmatrix}$	163 122 1/2 59
Knox Hat com(†) d 85 \$7 cum pref(†) d 95 Cl A partic pf_(†) d 85 Kraft Cheese25 d 541	99 95	National Baking_(†	0 81	86	Preferred10	d 143	3 34	Spalding(AG) & Br 1st preferred10	0 104	106
Kraft Cheese 25 d 54 } Kresge Dept Stores † d 15 Preferred 100 73	561 173 78	Preferred10	5 d 96 1 0 131 0 87 1	133	Pigg Wigg Corp Preferred 10 Pittsb Brewing 5	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	95 4 1/2	Spanish River Pulp & Paper M10 Preferred10	$0 r 99 \frac{1}{2}$	99 1/8
Kresge (8 8) Co-	403	Nat Candy10 1st preferred_10 2d preferred_10 Nat Carbon pref_10	0 104	11234	Preferred5 Pitts Coal (Pa)10	0 d 34	1132	Spear & Co temp	tl 10 14	13 79 22 105
Kress (S H) & Co 100 56	60	Nat Carbon pref_10 Nat Cash Reg A_(† Nat Cloak & Suit 10	) d 41 ½		Preferred10 Pittsb Oil & Gas Pittsb Pl Glass10	5 4 31	73 14 3 % s 250	Pref 10 Spicer Mfg Co	$\begin{bmatrix} d & 21 \\ 0 & 101 \\ 92 \end{bmatrix}$	105 100
Preferred 100 Kupp'h'mer (B) 5 Preferred 100 105	36	Preferred 10	0 56	65 76%	Pittsb Pl Glass10 Pittsb Steel pref_10 Pittsburgh Steel Fd	У	101	Standard Milling 10 6% n-c pf new_10	0 71	71 ¾ 88
Lago Oil & Trans (†) d 21	- 190 21 1 3		d 25 0 91 0 4 18		Preferred10 Pittsb Term Coal10	0 d	s 281/4 s 80 40	6% n-c pf new_10 Stand Oil (Cal)( Stand Oil (Ind)2 Stand Oil (Kan)_2	) d 59 5 d 71 5 d 19 4	593/8 713/8 20
Lake of the Woods Milling160 r 155	160	Preferred(1 Nat Enam & Stpg 10	0 433		Preferred10 Plimpton Mfg Co10 Porto Ric A Tob_10	0 80 0 105	86	Stand Oil (Cal)	5 d 119 5 d 48 4	11934
Preferred 100 $r$ 116 $d$ 66 $d$ Lambert Co $d$ 66 $d$ Landers, Frary &	67	Preferred10 Nat Fire-Proofing 5 Preferred5	0 d 823	84 ½ 83/8 - 8 28	Postum Cereal	0 84 † d 97	4 98 4 53 1/4	Stand Oil of N J_2 Preferred10 Stand Oil of N Y_2 Stand Oil (Ohio)_10	5 d 38 ½ 0 116	3856
Lanst Monotype 100 94	93 95	Nat Fuel Gas	$\bar{0}$ $\frac{192}{163}$	195	Prairie Oil & Gas _2 Prairie Pipe L10 Pratt & Whit pf_10 Pressed Steel Car 10	5 d 53 0 135 0 86	136 34	Preferred10	01 121	33 349 124
Larrowe Milling † d 22 Laurentide Co-100 r 104	104	Preferred10 National Leather_1	$0   117 \\ 0   d 3$	118	Preferred IU	RH 82	4 42 83	Stand Plate Glass10	d 3½	
Lee Rub & Tire† d 69 Leh Coal & Nav50 d 108 Lehigh Val Coal	108	Nat Ref com2 Preferred10 Nat Sugar Refg_10	$\begin{bmatrix} 5 & d & 39 \\ 0 & 135 \end{bmatrix}$	4 39 % - 130 138	Proc & Gamble2 8 % Preferred10 6 % preferred10	$0 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$	187 4 11234	Prior pref10 Stand Sanit Mfg_2 Preferred10	5 d 87 1/2	8814
Sales50 d 97 Leh & W-B Coal_50 d	99	Nat Supply Co5 Preferred10	$0 \mid d \mid 913 \\ 0 \mid 115$	92	Prod & Ref Corp 5	0 4 24	2434	Standard Screw_10	$\begin{vmatrix} 00 & 105 \\ 00 & 101 \end{vmatrix}$	110
Lehn & Fink Prod_† d 35) Libbey-Owens Sheet Glass 25 d 140	144	Nat Tea com Nat'l Transit12.5 Natomas Co of Cal	0 d 116	120	Preferred5 Pullman Co10 Punta Alegre Sug_5 Pure Oil Co2	0 xd187 0 d 43 5 d 28	187 × 44 4 28 ½	Stand Tank Car1	00 40 00 6	42 734
Preferred100 116	5	New Bedford Core	0 50		Pure Oil Co2 6% preferred10 8% preferred10	0 96 0 111	4 20%	Preferred A10	$\begin{vmatrix} 00 & 25 \\ 00 & 12 \end{vmatrix}$	7 1/4 28 1/4 15 88 1/4
Life Savers(†) d 221	23	age com1	0 d 104	42	Purity Bak cl B (vot) Cl A (non-vot) 2 7 % pf (non-vot) 10	1 d 43	43 48 34	Stanley Co of Am.	d 8814	77
Common B25 d 999 Preferred100 126	2 100 9 2 99 3 139	Mfg pref10	0 110		Quaker Oats (	1) 4 180	$\begin{vmatrix} 104 \\ 185 \\ 108 \end{vmatrix}$	Preferred1 Steel Co of Can10 Preferred10	00 r 119 h	120 130
Common B	63	Cement com (* 7% pref	d 8 0 90	100	Preferred	0 d 52	53 52	Preferred	) d 95 k	9614
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	93 54 263	Silk pref10	0 1073	186	RI Silk Hos M (v) 1 Pref (voting) 10 Reece Button-Hole	00 d 45	45%	Stew-Warn Speed	t d 63%	38 64
Loew's Inc I d 51	8 52	8% pref	90	95	Reece Fold Mach.	0 d 15	76	Stromberg-Carls Telef Mfg Stromberg Carb	. t . 50	s 40% 50%
Loose Wiles Bis, 100 159	4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	New Mexico & Arizona Land	1 d 11		Regal Shoe pref	Ta 38	76 40 99 1	Preferred1	14 04%	122
2d preferred 100 117 2d preferred 100 150 g Purchaser also pays a	1 165	11	14 4-	heles =	II		1	- !!	Nominal	e Con
a Furchaser also pave a	ACCULATION (	HIV. O ASSESSMENT DE	uci. a i	THER DOE	anare, not per cent	. E LAS	L HAIR.	CENT VALUE ALUU. 7.	- Laurentini	· · ·

g Purchaser also pays accrued div. b Assessment paid. d Price per share, not per cent. k Last sale. l Par value \$100. n Nominal. r Canadian price. s Sale price. New stock. u Ex-cash and stock div. s Ex-stock div. z Ex-div. y Ex-rights. † Without par value.

Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.
	Per	share.		Per	share.		Per	share.		Per	share.
Stutz Motor Car f		171/2	United Cigar Stores of America25	d 96 W	9616	Univ Pipe & Rad† Preferred100		29 % 87	Weston El Instru† Class A	d 16% d 32%	17 33
Submarine Boat†	1 3	31/4	Preferred 100	126 %	132	Utah-Idaho Sugar_6		1%	Westmor'd Coal50	d 5314	54
Oriente pref100	74	76	United Drug100	165	166	Vacuum Oil25	d 101	102	W Va Pulp & Pap†	d 60	63
Superior Ollt		4 3/6	First preferred 50		59%	Vanadium Corpt		39%	Preferred	100	102
Sun Oil (†)	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	52 34	United Dyewood.100 Preferred 100	25	49 4	Van Camp Pkg com. Preferred	12	16	Wheeling Mold & Fdy common	a	k 113
Superior Steel 100	20	22	Un Eng & Fdy 100	190		Van Camp Prod pf50	d 91	9736	Preferred 100		k 40
Swan & Finch Oil. 25		151/2	Preferred100			2nd pref		95	Wheel Steel Corp 100		k 40
Swedish-Amer Inv	100	110	United Fruit† Unit Paper Board100	a 114	115	Van Raalte Cot		1314	Preferred A100 Preferred B100		k 104 k 1173
Partic pref100 Sweets Co of Am_10	1 11	12	Preferred100	60	70	Vick Chem		5534	White Eagle Oil		
Swift & Co100	11714	118	Untd Sh Mach Co25	d 511/2	51 %	Victor Talk Mach(†)	d 38	381/8	& Refining +	d 2914	261
Swift Internat'l 15	1 22	221/2	Preferred25		281/2	7% prior pref_100		981/8	White Motor 50	d 55 1/2	56
Swinehart T & R.100 Symington Co	1 51/4	6	U S Bobb & Shut.100 Preferred100		30 95	Com Conv pref(†) Victor Talk Old_100		90 14 152 15	White Mot Sec pf100 White Sew Mac com	d 19 1	107
Class A		1234	U S Can comt	d 3914	00	Victory Park Land-	100/8		Preferred(†)		48
Telaut'g'ph Corp +	1 12	1234	Preferred100		1011/2	& Impt	d 51/2		White Rk Min Spgst		27 ½ 84 ¾
Texas Company 25	1 56 %	57 13	U S Cast IP&Fdy100	210	21034	Va-Caro Chem (new		10	Whitman Wm pf. 100	8234	84%
Texas Corporation25 of Tex Pac Coal&Oii.10	1 56% 1 15%	1514	U S Dairy Prod—	109	114	Commont	84 %	8514	Wickwire-Spencer Steel Trust ctfs.†	d 16	4,
Texas Gulf Sulph 10	1 12%	53		d 281/2		6% part pref 100	331/4		Willys-Overland25	d 21 14	213
Textile Banking 100	185	195	Common B(†)		22**	Va Iron C & C100	43	50	referred100	92	93
Thompson-Starret +	11 55	106	U S Distrib	d 54	55 250	V Vivadou Inc	d 34 1/4	79 34 %	W son & Co new t	d 1214	12½ 27½
Preferred100 Thompson (J R)25	1 4814	4816	U S Envelope100	165	200	Preferred 100	106	108	Pre/ new100	78	79
Tide W Assn Oil +   o	1 22 5%	22%	Preferred100		111	Vulcan Detinning 100	223/8	2234	Winchester Co100	15	18
Preferred100	9434	95	U S Express100		31/6	Com class A 100	16%	20	1st preferred100	53	55
Tide Water Oil †	281/2	29 89¾	U S Finishing 100 Preferred 100	d 88	69 89	7% pref cl A100	95 80	1023/2	2d preferred 100 Woods Mfg 100	r 45	25 48
Pref (non-vot) 100 Timken-Det Axle 10		1216	U S Glass	4 00	8 15	Waldorf System †		23 1/4	Preferred100		883
Preferred100	97		U S Gypsum20	dv 98	9816	Waltham Watch &		-	Woodward Iron. 100	76	0.8
Timken Roll Bear . † 6		9014	U S Hoffman Ma-	1151/4	116	Clock cl B		411/2	Preferred100	90	+55
Tobacco Prod100	109 3	10934	chinery	d 53 14	54 16	Prior pref100 Preferred100	61 1/4	63	Woolw'th (F W)25 New w l	d 181 1/2 120 3/4	182 121 ½
Torrington Co25	114%		U S Ind Alcohol 100		80	Walworth Co 20	d 1912	20	Worthington Pump	12074	1417
Transcont'l Oil † 6		436	Preferred100	109	110	Ward Baking Corp-			& Mach100	21	211
Transue & Williams		151/	U S Playing Card 20	d 1761/2	178	Com Class B	d 107	115	Preferred A100	47 39	48
Steel Forging † 6 Troy Fdy & Mach.25		1514	U S Print & Litho— Common 100	76	79	Preferred 100	d 30 92	93	Preferred B 100 Wright Aeron †	d 31	32
Preferred100		5	Preferred100		98	Warner Bros Picel A10	d 4234	43		d 511/2	52
Trumbull Steel 25 4		101/8	U S Radiator		42	Warren Brost	d 681/2	69	Wurlitzer (Rudolph)		***
Preferred100	24	73 1/2	US Realty & Impt	d 621/4	100 62 1/4	1st preferred 50 2d preferred 50	d 45 d 46	46	7% preferred_100 8% preferred_100	110	
Preferred 100		102	U S Rubber 100	59 5%	59 %	Warwick I & St10	d 1	115	Yale & Towns 25	d 72	723
Underw'd Typew_25 d	4434	45	_ 1st preferred 100	10714	107 %	Wash Crosby pf. 100	10716	109	Yellow Truck &		
Preferred 100	12114	122	USSm Ref & Min. 50		35	Washburn Wire 100		180	Coach Mfg cl B 10		27 ½ 95 ½
Un B & P Corp. 100 Un Carb & Carbon †	10134	42 1 102 3 4	U S Stamping100	d 46	k 110	Washington Oil10 Wash Market50		54	Preferred100 Young (J S) Co100	95 115	119
Union Oil of Calif. 25		54	U S Steel Corp100	156 %	157	Weber & Heilbr †		5934	Preferred100		108
Un Oil Associates_25 d	5334	5334	New w 1100	113%	11316	Wells Fargo & Co1	d 1 1%	2 %	Youngstown Sheet		
Un St Yds So Om 100		131	Preferred 100	130	130%	Welsb'ch Co com 100		30	& Tubet	d 87 4	813
Union Tank Car. 100 t United Biscuit clA(†), d		96 %	U S Tobacco† Preferred100	d 68	69 125	West Dairy Prod At Class B v t c(†)		s 16	Preferred 100	109	1093
OHIOG DISCUIT CIA(1)	00	41/8	Univ Leaf Tob (†)	d 43	45	Westing Air Br'ke 50					
			Preferred100	102	105	West'hse El & Mf.50	d 68 1/2	68 %	1		
	-	- 1	Univers Pic 1st pf100	100	101	1st preferred 50	a 80 14	8214	11		

a Purchaser also pays accrued dividend b Assessment paid. d Price per share, not per cent. e With common stock bonus. k Last sale. n Nominal. r Canadian price. s Sale price. t New stock but Ex-cash and stock dividend. s Ex-stock dividend. s Ex-dividend. g Ex-rights. † Without par value.

### UNITED STATES AND MUNICIPAL BONDS

In reporting below prices for State and municipal securities, we give bid and asked quotations wherever they can be obtained. The custom, however, is to quote municipal securities on the basis of the return they yield per annum. Therefore in most cases it will be found that instead of actual prices we have inserted in the column headed "To Net" certain figures to indicate the interest rate at which business in the bonds is being done. Thus 3.95% means that the particular security can be bought or sold at a price that will yield the purchaser or seller 3.95% per annum to the maturity of the issue. Where two figures appear, as for instance "3.95 to 4.90," the rate of return varies according to the maturity—the shorter maturities yielding the lowest rate, and the longer maturities yielding the highest return.

In State and municipal bonds the custom has always been to quote them "and interest." That is, the accrued interest must in all cases be added, on. There are a very few which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (f).

Bonds.	Bid.	Ask.	Net.	Bonds.  Montgomery 6s 1951	Bid.	Ask.	Net.	Bonds.	Bid.	Ask.	A
UNITED STATES—See	also pa	ge 13.		Montgomery 6s 1951J&J			4.65	Sacramento 4s Jan '28-'45 opt			4
Pan Can Nov 1938 Q-F	100 %	101 %		5a Funding 1940J&J			4.55	4 1/4 Sew & Dr 1927-34 J&J			12
Conversions 1946-47 O-I	9579	9616		Alex Weter 1928			4.30	San Diego & WW '27-'54 A&O			12
8 Certifs of indebtedness	b 3.10	3%		4 % 8 Sch W W & Sew 44 J&J			4.45	5s Water 1934-53 F&A			.14
8 Treasury notes	b 3.40	3.25%		Montgomery Co 5s 1935_A&O			4.50	5s Water 1927-63 J&J	8 4.40	to 4.50	119
nstrumentalities of U S Govt	-	-		Selma 5a 1927 opt 1910M&N			4.50	4 1/28 Wh & Har '28-'52_J&J			- 4
Federal Land Bank—Farm	Loan	Bonds	-	Sumter Co 5s 1950F&A			4.70	5e Municipal 1927-1960 J&J			- 4
4 % 6 1956 opt 1936 J&J	100 12	100 %		Opt any int data at 1011			E	58 School 1931-1966			12
4 1038 opt 1922 M&N	100 12	100%		ARIZONA			0	4 14 Water 1930-1964			12
4 1/4 s 1939 opt 1924 M&N	100%	100%		4 1/4 s ref Apr '38 opt '28 J&J15			4.40	3 148 g July 1 1927-44 J&J			. 14
5e 1941 opt 1931 M&N	10234	10314		Maricopa County S D No 1				San Francisco (City & County)			T
416 1942 opt 1932_M&N	1011	101 1/3		5s March 1933 Mar			4.65	5s Water 1930-1931J&J	b 4.20	4.35%	1
4 1/2 1943 opt 1933 J&J	101%	101%		6s Highway 1947-51_J&J15			4.75	5s Water 1932-1951J&J	0 4.25	4 .35%	1
4128 1955 opt 1935 J&J	10212	10212		fe Jon 1 1046			4.50	14 Water 1952-1969 J&J	h 4 20	to 4 30	1
4 48 1956 opt 1936 J&J	102 %	103 1		5s School March 1933			4.50	San Joaquin Co 5s '27-'49 JAJ	6 4 %	to 4.25	ا
4% 1953 opt 1933 J&J	10234	103 %		5s Jan 1 1954 opt 1934J&J			4.50	San Mateo Co 58 1927-42_J&J	b 4%	to 4.25	,
4 1954 opt 1934 J&J	102 1/8	103%		5s W W 1928-1950J&J			4.50	Santa Barbara 5s '28-41_Jan10	b 4.45	to 4.60	4
Fed'l Intermediate Cred Bks		27/0		Prescott 5s 1948J&J			4.80	4 148 gold Aug 1943 F&A	0 4.40	to 4.45	419
4 % 8 May 15 27 M&N	A 4%	372 0		Tucson be Water 1950 J&J			4.70	CANADA—See page 49.			1
474 Oct 15 1927 - A&O15	4 70	0 78 70		ARKANSAS			4.50	Colo Spes 4s '20 opt '14 M&S	0836	0034	а
TERRITORIES AND U. S.	POSS	ESSIO	NS	Hot Springs 434s '27-'50 M&S	b 5.40	to 5.60	%	4s Ref Water Mar 1 1941	9616	97 14	1
Honolulu (City & County)-				Little Rock 4 1/4 '27-'30_M&N			5.30	4 1/2 1930-1939J&J	b 4.05	to 4.15	5 6
5s Pub Impt 1956J&D 15			4.30	4 1/48 Fund 1931-40M&N			5.30	Denver 58 Aug 15 '28 F&A15	101 3/2	102 1/2	il.
lawali, Terr. 4 1/28 '49 M&S 15	0 4.35	4.15%		4 %s Fund 1941-50 M&N	b 4.20	to 4.40	%	Denver (City and County)—		1 0500	. [
46 May 15 '46 ont '26 Me N	0 4 35 h 4 35	4 .15%		St Francis Lev D 4s 32-55M&S			4.40	4 1/48 Water Nov 1948_M&N	0 4.10	4.05%	1
4a Aug 1947 opt 1937 F&A	b 4.35	4 15%		516a 1945-1984 J&T			5.30	8 D No 1 4 kg 1934-53 Ja-1			1
Philip Isl 51/s Sept 1950 O-M	102	104		5 %s 1950-1969 J&J			5.30	8 D No 1 1930-1947 J&D	b 4.10	to 41/4	
5e April 1 1955▲&O	102	104		5s 1949 opt 1929J&J			5.20	MoffatTunImpD51/s44-68J&J			- 4
4 148 July 1 & 15 1952J&J	1001/3	101 1/2		CALIFORNIA			4 00	5 1/4 s 1947-1956J&J			- 1
40 g I. Pur '24 out '14 O.	99%	10033		5% Highway 1927-37 J&J3			4.25	5 48 1964-1973J&J	00	100	- 19
4s P Wks & Imp 1935 O-M	96	99		4 % Highway 1028-48 TA-T20			4.05	Pueblo County S D No 20	99	100	1
4s Impt 1936 opt 1916 F&A	94	98		4s Harb Imp 1985 opt '50 J&J			4.05	4 168 1932 MAS	b 4.20	to 4.25	5
Porto Rico 41/18 1931-34J&J			4.25	Alameda 4s 1927 to 1941_J&D			4.30	CONNECTICUT			
434 1937-1940J&J			4.25	41/25 Mun Imp '27-'48_A&O			4.30	*31/s April 1934A&O			- 3
48 Jan 1 1944-1950J&J			4.20	Bakersfield 58 1927-52_A&O			4.45	*4s July 1936J&J			- 3
4s Road 1927-1930 J&J			4.20	5e School 1928 1955 JA-1			4 30	Bridgeport_#5a 1927_40 J&D	6 4 05	to 4.15	3
50 July 1954			4.30	Imperial Irrig Dist 6s '38 J&J	96	102	3.00	4 148 Bridge 1927-65 J&J	6 4.10	to 4.20	5
ALABAMA		1	1	Los Angeles 4 1/4 8 1927-51 J&D			4.30	4 48 High Sch 1928-63_J&J	b 4.10	to 4.20	
Renewal 1950J&J	E		4.15	4s Water 1927 to 1945.M&N			4.30	*41/48 Sewer 1927-46 A&O	b 4.05	to 4.15	5
s renewal Class C 1056 Th	0 4%	to 4.18	10,0	356 Water 1927 to 41.A&O			4.30	4 %s School 1927-49	0 4.10	to 4.20	
14a renewal Jan 1956 J&J			4 18	4 % 1927-1963 A&O			4 30	*50 Construc'n 1927-49 J&D	0 4.10	to 4.15	
Birming'm 5 1/4s '27-'35_M&S2	6 4.10	to 4.30	1 %	58 Municipal 1927-61 F&A			4.40	Bristol 4 % a Water 1939 J&J	b 4.15	to 4.30	1
5s School Apr 1 1950 A&O			4.30	51/8 Harb Imp. '27-'61M&N			4.50	*56 July 1 1927-55J&J	b 4.15	to 4.28	5
5s School 1934J&J			4.25	Los A C S D 51/8 '27-34 M&N			4.45	Cheshire 4 18 1928-45J&J			-14
58 Fund Sept 20 1941_M&S	F 4 0F		4.30	5 % Nov 1935-60 M&N	0 4.50	to 4.55	1%	Danbury 4s 1946 taxable_J&J			-1
414 School 1931-34 A&O	0 4.05	10 4.16	1020	5g 1035-1064	5 4 20	to 4 40	4.40	4 1927-28 taxable J&D			-
4 148 School 1942-48 A&C			4.20	Los Ang Co 4368 '28-'49 F&A	0 4.20	4.20	4.30	3 % Fund 1941 tax'le A&C			
lefferson County 5s 1949			4.35	Oakland 514s 1927-43 F&A			4.40	East Hartford Fire District-			1
4 1/28 July 1 1931 J&J			4.25	4 % Mun Imp '27-'43 F&A			4.20	*5148 1927-1951 M&N	b 4.30		-
4 5 Hospital 1963 J&J			4.30	4 1928-1929 F&A	0 4.20	to 4.50	1%	4s Water June 1933 J&D			-1
5e Dock Nov 1 1945J&D			4.40	Oakland S. D. 4a 1997 44			4.20	Greenwich 41/2 1928-58 Jac			- 1
5 Refunding 1949 MAS			4.40	Orange Co & 1927-45	6 4 40	to 4 50	0%	41/a 1034-1042 tax erm't			
416 Refunding 1937 A&O			4.35	Pasadena 4a Jan 1928-42 JAJ	b 4.35	to 4.50	90	Groton S D 4 1/8 27-60			
4 % Water & Sewer '39.J&J			4.35	4 48 Wat Pl's '27-'36 A&O			4.35	Hartford 31/s Bdge '55. J&	b 4%	to 4.10	0
obile Co 5s ref 1928 M&S			4.30	Redlands & 1927-51 J&J15			4.35	*4s Water June '30-'39 J&I	0 3.85	to 4 %	1
58 Road Feb 1932 F&A			- 4.40	Riverside 5s 1927-53 J&D			4.35	4n Water 1940-45 J&D	10 3 85	to 4 %	

			To		MUNIC	1					*	
Bonds.	Bid.	Ask.		Bone Bela Gowt 71/a w		Bid.	Ask.	-	Bonds. Upper Austria (Prov) 7s'45J&D	Bid.	Ask.	N
rtford (Concluded)— 48 Water 1929-1935	b 3.85	to 4% to 4.10	%	Bela Govt 71/s y \$% Extl s f bd Extl 61/s 1945 External s f 6s Exti s f 7s 19 Scabiliz'n loan Bolivia (Rep) Ext Brazil \$% ext 1 7s Cent Ry ele 8 f 71/s (coff.a 6 1/s External 5s of 1895	s 1941F&A	11234 10834 10134	113¼ 109 102		Uruguay 8s ext 1946 F&A  Ext 1 s f 6s 1960 M&N  FOREIGN CITIES, &c.  Baden Ext 1 s f 7s 1951 J&J  Bergen, Norway, 6s 1949. A&O  Bogota (City) ext 18s '45.A&O	96¾ 108¾ 95¾	109	1:
⅓s Munic Bldg '33M&N '4 ⅓s Perm Imp 1927J&D rtf'dSD •4 ⅓s'27-'47M&S	b 3.90 b 4%	to 4.10 to 4.05	%	External s f 6s Extl s f 7s 19 Stabiliz'n loan	1955J&J 55J&D 7s 1956M&N	105 103 14	$97\frac{1}{4}$ $105\frac{1}{4}$ $103\frac{1}{4}$		Baden Extl s f 7s 1951J&J. Bergen, Norway, 6s 1949, A&O	10114	10114	1.
4 % Northeast 1959 J&D 4 % 2d North 1944 J&J	b 4% b 4%	to 4.05 to 4.05	%	Bolivia (Rep) Ext Brazil 8% ext 1	88 47-M&N 941J&D	104 32	104 ¾ 107 ½		Berlin 6 4s 1950A&O Bogota (City) extl 8s '45_A&O	100 1	100 14	
4 ½s Northeast 1959 J&D 4 ½s 2d North 1944 J&J ½s South Sept 1955 M&S ½s Southwest 1944 M&N ½s Wash'tn '2s '47 J&J s West Middle 1937 F&A lingly (Town) 4 ¼s '27-56 J&J nchester 4 ½s '27-28 M&N ¼s 1929-1933 M&N ¼s 1929-1933 M&N ¼s 1934-1944 M&N riden (T) 4s '27-'35 M&N ddletown (T) 4s '27-'35 M&N ddletown (T) 4s '1930 F&A 348 School 1948 J&J ¾s School 1948 J&J ¾s School 1947-40 F&A ¾s School 1940-52 F&A ¾s Sch Aug '27-43 F&A ¼s Sch Aug '27-55 F&A %s Sch Aug '27-1943 F&A %s Sch Aug '27-1943 F&A %s Fark 1927-1943 F&A	b 4% b 4%	to 4.05	%	7s Cent Ry ele 8 f 7 %s (coff.s	ec. 22) 1952.	99 f104¾	105		Bordeaux (City) 6s '34M&N Buenos Aires, Argentine Rep_ Guar 5s of 1909-1946 £_J&J			1
West Middle 1937_F&A	b 4%	to 4.05	4.10	50 of 1895	\$1 1957_A&O	95% f68 f68	95¾ 69		Exten 6 1/8 1955 J&J Carlsbad (City) s f 8s '54 J&J	99 % 104 ½	89 99 % 105	1
nchester 4 1/2 s'27-'28 M&N 1/2 s 1929-1933 M&N			4.10	5s of 1913 4 4s of 1883 4 4s of 1888 4s of 1900 4s of 1910		f67 f65	69 68 66		Christiania (Norway)-		10114	
4s 1934-1944 den (T) 4s '27-'35 M&N	9636		4.10	4s of 1900		f57 f56	58 57 57		30-yrs f 6s 1954 M&S 30-year s f 6s 1955 M&N CologneGerm'y 6 4s '50 M&Sl5 Copenhagen 4s of 1901 M&N	100%	1011%	
dletown (T) 4s 1930 F&A Britain (C) 3 4s '32 J&J	b 4%	to 4.05	4.10	48 of 1910	s 1935 _ M&S	104	104%		5 %s Munic Ext '44_J&J Danish Cons Municipal Loan	1 86 99¾	100 1/4	
43 1934-1944  443 1934-1944  45 1937-35 M&N  dletown (4) 48 1930-7&A  Meltown (7) 48 1930-7&A  Meltown (7) 48 1930-7&A  Meltown (1) 48 1930-7&A  Meltown (1) 345 32 J&J  Munic Bidg 1948- J&J  43 School 1940-52-F&A  43 School 1940-52-F&A  43 School 1940-52-F&A  43 Sch Aug 1941-F&A  43 Sch Aug 1921-7&A  43 Sch Aug 1921-7&A  43 Sch Aug 1921-7  44 Sch Aug 1927-7  45 Paving Mar 1936-M  45 Sch Aug 1927-7  45 Paving Mar 1936-M  45 Paving Mar 1938-A  45 Sch Mch 1954-1964  45 Sch Mch 1954-1965  45 Fund 1936-M  45 Paving Mar 1938-A&C  46 Sch Mch 1954-1964  46 Sch Mch 1954-1965  46 Sch Mch 1954-1965  47 Sch 1927-1965  48 Mar 1964  48 Sch Mch 1958-M  48 Sch Mch 1957-M  48 Sch Mch 1958-M  4	0 4%	to 4.05 to 4.05	%	4 % 8 War Loa 5 % 8 f Feb 1 1	n '27-'45 J&D 937	1 96 1/8	105%		5½s Munic Ext '44_J&J Danish Cons Municipal Loan 8% s f ext '46 ser A_F&A Series BF&A	110%	1101/2	
18 School 1940-52_F&A 18 Water Aug 1941_F&A	0 4%	to 4.05	%	51/28 g conv Au Buenos Aires (Pr	rov) 7s '36 <b>J</b> &J	116% 97 96%	105 1 117 97 1 1 96 1 8		51/s 1955		\$99 107½	
48 Sch Aug 1929F&A	b 4.20	to 4.25	4.15	Buenos Aires (Pr Extl s f 7s 195 Extl 7 ½s 194; 194; 194; 194; 194; 194; 194; 194;	sf7s'67_J&J	98 5/8 92 1/2	99 93		78 1928			. 6
Hav (C) 2 4s '27- 35A&C Sewerage 1927-'29A&C	b 4.05 b 4.05	to 4.10	%	Caldas (Dept of External s f 7	Colombia 1/2s 1946_J&J	98	9814		7s 1930 M&N Extl g 7s 1931-'45 M&N Frankfort (Germany)— Extl 7s 1927-'45 A&O GermanCons Munic 7s'47F&A			
Apr 2 1940 tax-expt_&&C ks Paving Mar 1936_ <b>M</b> &8	b 4.05	to 4.10	99	Ext s f 7s 1942	88 1941 F&A 2 M&N	108 14 100 16 108 14	$108\frac{3}{4}$ $100\frac{3}{4}$ $108\frac{3}{4}$		Extl 7s 1927-'45A&O GermanCons Munic 7s'47F&A	100 101 %	10176	
Ks Paving Aug '37 F&A Ks Mch 15 '27-'35 M&815	b 4.05 b 4.05	to 4.10 to 4.10	%	Extl s f 6s 19 Chili Mtge Bk 6	960 A&O 1/28 '57 J&D31	9314	93 34		Havana—1st 6s 1939——Q-J 2d 6s———Q-J	100		-
'36-'37-'39-'40-'41▲&C 1927-1951J&	b 4.05 b 4.05	to 4.10 to 4.10	%	Sfgu 63/4s Jne Chinese Govern	30'61.J&D 31 ment—	9734	98		2d 6s Germ) 7 ½s'50 J&J Heidelberg (Germ) 7 ½s'50 J&J Hungarian Cons Munic Loan s f g 7 ½s 1945 J&J	1041/4		
V Hav (T) *3¼s'27-29 J&d V London 4s 1933 A&C	b 4.05	to 4.10	%	5s of 1896 £ re	d 1933A&Ol	1 82 1 82	29½ 84 59		Extl s f 7s Sept 1946 J&J	101 97 % 101 %	97 34 102 5	
Ks Park July 1942 J& Ks Water 1950 F&	b 4.05 b 4.05	to 4.10 to 4.10	%	4s (of 1895) 1 English star	931J&J mped	wf78	83 82		Lyons (City) 6s 1934_M&N Marseilles (City) 6s '34_M&N	971/2	9734 9734	
walk (C) 31/18 1929 J& Ref Sewer '27-'28 J&		1:	4.10	Colombia Rep	mped 6 /2s '27_A&O	wf77 96 %	100½		s f g 7 ½s 1945	103%	10434	
Sch Mch 1954-1964 Sch Mch 1929-1953			4.05 4.05 4.05	Extl s f 7s 19 Costa Rica (Rep.)	42J&J	98	98%		Oslo 51/s 1946_Porto Alegre (City), Brazil—Sinking fund Scional	101 14	10134	1
walk (T) 4 1/18 1942 J&I wich—G & E 1931 A&C	6 4.10	50 4.30	4.15	Cuban 5s 1944 o "Extl" g 4 1/4s	pt 1911M&8 '49 optF&A	100 1/8	95 1/2 100 1/4 95 1/8		8 f 40-yr 7 1/48 1966 - J&J	10416	10434	8
(s Water Mar '39 M&s 4s 1931-1964 M&S1	b 4.10	to 4.25	%	"Extl" g 5s 1	949 F&A 58 53 J&J15	101 1/4	1031/4		7 %s loan of 1927-52M&N	104%	10514	12
Ms Refunding 1938A&C nam (T) 4 1/8 '27-'46_A&C 1/8 Water 1927 4 '30 F&	0 4.10	60 4.25	4.10	Ext s f 8s '22 Ext s f 8s '22	due '51 - A&O	109 10734	110 108		Rio de Janeiro Ss 1946. A&O Ext s f Ss 1947. A&O 7s 1960 (per 1000 milreis)	104¾ 104¾ \$80	104% 104% \$100	200
mford (C) 4s 1942 M&N mford (T) 4 4s '28-'45 J&	b 4.10 b 4.05	to 4.20 to 4.15	%	Extl 7 1/2 s 194 Denmark ext 6s	5 Ser A. A&O 1942J&J	105 34	106		5s s f loan of 1909-34_£J&D 5s of 1904	88	91 73	
1½ Sch 1927-1965M&N lington 4 ½ s '28& '33 _ A&C	b 4.05	60 4.15	4.05	Ext'l 51/s 198	55	9934	$100\frac{1}{99}$ $102\frac{1}{4}$		Rotterdam (C) ext 6s '64 M&N Saarbrucken (City), Germany Ext 7s Mar 31 1935 A&O	00	10434	9
atford 6s 1927-31M&i rington *51/s '30-'35.J&	J b 4.10	to 4.25	90	Costa Rica (Rep) Cuban 5s 1944 o "Exti" g 4½s "Exti" g 5s 1 "Exti" g 5s 1 "Exti" g 5s 1 "Exti s f 8s' 22 Ext s f 8s' 22 Ext s f 8s' 22 Ext s f 8s' 29 Ext s f 8s' 39 Dominican Rep Dutch E Indies Ext s f 6s' 196 Ext s f 6s' 196 Ext s f 6s' 5 M Ext s f 6s' 5 M Class B  Ext' s f 7s' 16 Ext s f 6 s' 8 France (Republi	0s 1947 - J&J 2 - M&S ar 1953 - M&S	$102\frac{1}{2}$ $102\frac{1}{2}$ $100\frac{3}{4}$	10234		Sao Paulo Brazil 8s 1952M&N Soissons (City), France— Ext g 6s Nov 14 '36M&N Tokyo (City of) 5s of 1912— Red ann s f beg '17-52.M&S	1081/2	10834	2
llingford (Town) 41/8			4.10	Extl 5 as No Finland (Repub	v 1953M&N ) 6s '45M&S	100%	95 1		Ext g 6s Nov 14 '36M&N Tokyo (City of) 5s of 1912—	961/2	96%	
14 Sch 1927-1965 M&b dington 44s '28& '33 & 6 atford 6s 1927 .31 M&b dington *54s '30-35 .J& 54s Fund 1936-'41 J& dilingtord (Town) 44s 33. '38, '43, '48, '53 serbury 34s Sch '28-32 J& serbury 34s Sch '28-32 J& s Water 1927-1939 J&J s Water 1940-1965 J&J 4s City Hall '27-'63 J& 44s Water '49-'93 J& 45s Water '49-'93 J&	J b 4.15	4.05%		Class B	n '54 cl A A&O	98 ¼ 98 ¼ 100 ¼	98 % 98 % 100 %		Trondhjem (City), Norway— 8 f ext 6 1/28 temp 1944J&.	1001/2	100%	
# Water 1927-1939J&J1 # Water 1940-1965J&J1 W# City Hall '27-'63 _ J&	5 b 4.15	4.05%		Extl s f 6 1/2 s	1956 M&S	9834	98%		Yokohama extl 6s 1961. J&I CANADA (New York Prices	97	97 %	
4 % Water '49-'93 J& 1934-1964	b 4.15	4.05%		5% National before Jan	Loan not red 1931 Q-F 16	v\$26	\$27		Dominion of Canada-	1	981	6
% of the Hall 27-93J& 44s Water '49-'93J& 4s 1934-1964 4s Water 1930-44J&J] 4s Bdge,St.&c,'40-64J&J1 4s 1946-1953J&J 4s 1927-1934J&J 4s 1927-1934J&J HavU S D 4 4s'27-'56.M& DELAWARE. Dec 1 1927 opt 1902J&J	5 b 4.15 5 b 4.15	4.05%		58 premium 1 6% National	920	v\$32 v\$29	\$33 \$30 103 %		5s refdg Oct 15 '43_A&O 18 5s refdg Oct 15 '28_A&O 18 5s 193)	100 1	100%	3
1946-1933	J b 4.15	1.05%		7 1/48 Externa 8% ext g loar	1 1941 J&D	110%	112		5s Mar 1937M& 5s Oct 1931A&C	103 1	103%	4
st Hartf'd 4 1/4 s 1943 _ J&l HavU S D 4 1/4 s'27-'56 M&l	102		4.10	German extl 7s Ger Cent Agri l	1949 A&O1! Bk7s'50M&B1!	109 1/4	103		5s May 1952 M&N 51/2% gold notes 1929 F&A	104%	1041	6
Dec 1 1927 opt 1902J&1	1 -104	1051	3.75	Greek Govt s f	78 1964 - M&N Ex'52 A A&C	94 %	102 ¼ 95 ¼ 100		5 1/28 Vict Ln Nov '33 M&1 5 1/28 Vict Ln Nov '34 M&1	104 1	1043	á
s 1961 opt '22 at 105J& ver Spec S D 5s '27-'46 A&	J 104 V	105 k	%	Hungary (Kinge Ind Bk of Japan	d) 7 1/48'44 F&A 1 68 '27 F&A 1	10234	104 1/4		51/2s Vict Ln Dec '37. J&I 51/2s renew Nov 1927. M&I	100%	108	6
st Hartf'd 4½s 1943_J&l Hav U S D 144s'27-56.M&l DELAWARE. DELAWARE. 1961 opt 1922_J&l 1961 opt 22 at 105_J&l 1961 opt 24 at 105_J&l 1961 opt 24 at 105_J&l 1961 opt 26 at 105_J&l 1961 opt 2	8 5 4.10	to 4.2	4.35	industrial Mtge	Bk of Finland July 1 1944	9614	9634		51/4s renew Nov 1932_M&r Alberta (Prov of) 6s '30_M&r 5s Apr 15 1950	102%	1033	-
1927-1928J& 198 1936-1944J&	1 6 4 30	to 4.3	4.35	5% Int Cons Prestito Litto	olJ&J	u\$35	\$35½ \$37.7		Brit Col (Prov) 5s '48. J&J 1. 4 ½s June 29 1927 J&D2	5		-
1/28 1934-1953 A&C m'gton—41/28 '28-'37 A&C	0 6 4.05	to 4.1.	4.25	Japanese Gover	rnment— 10J30 & D31	1 66	68		4 1/4 s June 29 1928 J&D2 4 1/4 s June 29 1929 J&D2	9		-
# 1947-'49	0		4.25	8 f 6 1/28 195	pt aft'21 J&.	101 101 97 ½	101 %		4 ½ \$ 1930-1932	9		-
PLORIDA. cal Gaples 5 ½ s'28-'56_A&c s impt 1928-1938	0		6	Mtge Bk of Chi	le os Dec 31 31.	. 90 22	98%		Calgary 5s 1933J&D 1	5		-
FLORIDA.  al Gaples 5½ s'28-'56_A& s impt 1928-1938J& 1e Co 5s Oct 1947-54 A& val Co 5½ s'32 op'12 M& s Armory 1944J& rglades DrD6s '33-'41_J& 4& 1931-1948	N		4.75	Newfound 6 1/2 s 5 1/2 s 1939	1936J&D30	$0.107 \\ 1024$	108 103 ½		5s July 1 1945 J& Gait 4 1/2s Apr 18 1931 A&O	8		-
s Armory 1944J& erglades DrD6s '33-'41_J&	J		6	5½s 1942 & 1 Netherl'ds 6s '' 6s 1972 series	943 72 (flat) M&8	102 1/2	103 %	-1	Halifax N S 4s July 1945	j		-
rglades Dr D 6s '33-'41_J& 1/s 1931-1948	<b>j</b> 95	98		Ext 6s 1954. Norway ext 6s	1943 - F&A 1	0 103 % 5 101 %	103%		Hamilton—4s Apr 1 '32_A&6 4s Elec L & P 1941A&6	3		-
milton Co 5s Feb 7'48 F& mando Co 5s 1944J&	<b>J</b>		5.25	6s Ext Oct 1	5 1052 A 601	10134	$10214 \\ 1024 \\ 1007$		Maisonneuve Q 5 148 30 M&N	Y		
ksonville 5s Jan 1 36 Ja ks Feb 1937 F&	A		4.65	40-yr s f 51/2s Panama Rep) e 61/2s External	xt5 1/48'53 J&I	$\begin{array}{c c} 0 & 100 \frac{1}{2} \\ 0 & 102 \frac{1}{4} \\ 0 & 102 \frac{1}{4} \end{array}$	102 1	2	Manitoba (Prov) 6s '30F&A 5s 1944 J&D	2		
West 5s 1942J&	j		5.25	Peru (Repub) 8 Extl s f 7 1/4 Extl s f 7 1/4 s	s 1944A&C s 1940M&N	10434	105	8	4 1/2 % gold notes 1927_M&1 4 1/3 May 1 1945M&1	,		
1929-1956 Ms Munic Imp'27-'55 M&	8	100	5	Poland (Rep of Extl s f 8s 1	1956M&1 ) 6s 1940_A&0	3 100 83 86 12	100 ½ 84 97 ½		4s gold 1930	3		-
nge County 5s 1944J&	J		- 5	Prussia (Free S Ext s f 6 1/4 s Se	tate)— ep15'51 M& <b>S</b> 1		1003		5s s f Nov 1 1956M&I	V		
% School 1928-1951 J& c Co 5s Road '27-'40 J&	J		5 5	Queensland (Sta Ext g 6s Feb	ate) 7s '41 A&C 15 1947 F&A1	112 14 5 105	1123 1053		4 %s Jan 1944 J& 4s May 1 1933 £ M&!	J		
Augustine 5s 1955J& Petersburg 5 %s 1949J&	J		5	Rio Grande I Brazil ext s f	8s 1946 A&C	104 1/2	1043		3 %s refdg May 1939 M&i New Brunswick 3 %s '33 J&	Y		
48 Munic Imp '27-'55 M& s School 1940J& s School 1944J& siacola 4½5 ref 1941A& % School 1928-1951J& k Co 58 Road '27-'40J& Augustine 58 1955J& Petersburg 5½5 1949J& Petersburg 5½5 1949J& Mun Imp '62 op '32 J& s Mun Imp '62 op '32 J& s W Purch '27-'72.F& 3½8 Impt 1927-37F& FOREIGN GOVTS. kloquia Col (Dept of)	J		4.50	Russian 6 1/4 s J 5 1/2 % Ext Ln Salvador (Repu	(a) 8s 1948J&	s 14 1/4 1 106	3 14 1 106 1	2	4s July 3 1930	J		
s W W Purch '27-'72 F& %s Impt 1927-37 J&	A		4.50	San Paulo (Bra 8% external	izil) State of- loan 1936_J&	-	1047		North Vancouver 5s '60. J& Nova Scotia (Prov) 5s 1934 F&	Å		
tioquia Col (Dept of)—	J 96	963	6	7s 1946 (per 1	s 1956M&i 1.000 milreis)	\$99%	106½ 100 \$120		Ontario (Prov) 6s '27_M&N1 6s Sept 15 1943 M&S1	5		
tioquia Col (Dept of)— Extls f 7s ser A 1945J& Extls f 7s Ser B 1945J& gentine Repub—	J 96	963		Santa Fe (Prov Seine (Dept of)	7s 1942 M& S	9534	961	8	1 4 168 1944	S		
nternal 5s of '09-'45M&	8 901 0 v374	4 875	2						3 48 1936 J& Ottawa City 58 27-45 J&	J b 4 40	to 4.8	30
s £ loan of 1897A& Ext 6s of '23 1957 AM& st g 6s 1958 Ser BJ& Bink fund gold 6s 1959_J&	8 983 D 983			Swedish 6s 193 51/4s externa Switzerland	1 1954M&N	103 %	1045 104 1013		5s July 1 1927	J	4.8	
Bink fund gold 6s 1959_J& Extl s f 6s Oct 1959A& Extl s f 6s 1960M&	98 0 98 N 973	983		5 %s Externa 8 F gold 8s	1 1946 A&C	10334	104		5s July 1 1929J& 5s July 1 1930J&	J J		
Extl 6s sanit wks 1961_F&	A 981	981		Serbs Croats & Ext 8s 1962. Swedish 6s 193 5½s externa Switzerland—5 5½s Externa S F gold 8s U S of Mexico 5s g Ext L'n Assent 4s v 4s gold 1954 Assent 4s v	6s A 1933. 1945 £Q-Jai	f 51			4s 1941. M& 3½s 1936. J& Ottawa City 5s '27-'45. J& 6s Munic Inno '27-'50. J& 5s July 1 1927. J& 5s July 1 1928. J& 5s July 1 1929. J& 5s July 1 1930. J& 5s July 1 1931-1956. J& 4½s '34. '35. '44. J& 3½s Sew Sep 27 '28. M&S Quebec (Prov) 4½s '50. M&S Quebec City 3½s g '30. J& 3½s July 1 1933. J& Regina 5s 1929. J& St Boniface, Man, 5s '31. J&J	J	to A	
stralia (Commonwealth)- Ext 5s July 15 1955_J&Ji stria (Prov of Upper Aus)-	-			Assent 4s v	war & sc onJ&1	f 33 14	451 331 313	2	Quebec (Prov) 4 ½s '50. M&S Quebec City 3 ¼s g '30. L&	3 4.50 2	4.0	
stria (Prov of Upper Aus)- Extl s f 7s 1945J&; strian Govt s f 7d '43_J&; varia (Ger'y) 6½s '45_F&	D 96 D 1043	97		4s Ext 1910 v	war No 3 on es 6s ext 1933—	· f			3 1/4 s July 1 1933J& Regina 5s 1929J&	j		
strian Govt s f 7d '43.J& varia (Ger'y) 6½s '45.F&	A 100	100%	1 ===	Cash warr	No 3 on J&	J f 46	47_		St Boniface, Man, 5s '31 J&J  Per £20. m Dollars per rubles	2		

b Basis. c Basis \$5 to the £. f Flat price. l In London. r Canadian price. n Nominal. p Per £20. m Dollars per rubles, flat. s Sale price t Per 1,000 guilders. u Dollars per 1,000 lire flat. s Dollars per 1,000 francs. u Dollars per 500 francs. u Per £200. \* Tax-free in Conn. s Per £300 bond.

Bonds.	Bid.	Ask.	Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	N
askatchewan (Province)— 5s 1943 (non-call)_J&D15			4.80	South Bend School District- o4s Apr 17 1927 F&	A loh		4	Fifth District Levee— 5e 1950 opt 1940J&J	99		
askatchewan (Frovince)— 5s 1943 (non-call) J&D15 4½8 July 2 1945. J&D15 4½8 July 2 1945. J&D15 outh Vancouver, B C— 5s 1927-1946. J&D30 6s 1927-1929. J&J 6s 1930-1940. J&J 6s 1930-1940. J&J 4½s Jan 1 1949. J&J 4½s Jan 1 1949. J&J 4½s Jan 1 1945. J&J 5½s Jan 1 1948. J&J 5½s Jan 1 1948. J&J 5½s July 1 1944. J&J 5½s 1952. F&A 4s St Imp Sept 9 '27 M&S9 4s St Imp Sept 9 '32 M&S9 finnipeg, Man, 5s '44 A&O 6s Dec 1930. J&D 4½s non-call 1944. J&D 4½s June 1 1946. J&D 4½s June 15 1950. J&D15 4s Aug 1 1946. F&A15 GEORGIA 4s I 1946. J&J			4.75	04s Apr 17 1927 F& Terre Haute—4s 1927 A& 04s Sewer 1930 F&	0		4	5s 1950 opt 1940J&J 5s 1952 opt 1942J&J 5s 0ct 15 1962 op '52&O 5s 0ct 15 1963A&O15 5s 1957-1967A&O15 5s 1959-1969F&\delta Lafourche Basin Levee 5s Jan 1954 opt 1944J&J	99		-
5s 1927-1946J&D30 b oronto 5s 1927-1936J&J	5.251 4.60	to 5 50 to 4.80	%	oTerre H Sch C 4s '27-'31 M& oVigoCo4½ Dec 16'1927_J&	S 0b		4	5s Oct 15 1963A&O15 5s 1957-1967A&O15	99		-
8e 1927-1929J&J b 8e 1930-1940J&J b	6 4 60 6 4 80	to 4.70 to 4.90	%	INDIAN TERRITORY (Se	e Oklah	oma)		5s 1959-1969F&▲15 Lafourche Basin Levee—	99		
ls 1940-1950J&J lysJan 1 1949J&J			$\frac{4.90}{4.75}$	4 1927-1929J& 4 1932-1933J&	3		4	Lafourche Basin Levee— 5s Jan 1954 opt 1944J&J Lake Borgne Dist Levee— 5s Dec 1952 opt 1942J&D New Orleans 5s Oct '27. '32A&O 5s Pub Belt RR '39. '49.J&J 5s Pub Belt 1950-59J&D 4 ½s Pa ving 1928-1936.J&J 4½s 1956-1966J&J 4s Floating debt 1948.A&O 4s Constitutional 1942.J&J	102		
# £ July 1 1948 J&J			4.75	4 1934-1940 J& Boone 4 1927-31 M&	3		4.15	5s Dec 1952 opt 1942J&D New Orleans 5s Oct 27-32A&O	100		-
Ma July 1 1944-45 Jay A&O L			$\frac{4.75}{4.90}$	Burlington 4 1/4s '27-'33_M& Council Bluffs—			4.15	5e Pub Belt RR '39-'49_J&J 5e Pub Belt 1950-59J&D			-
\$ 1952 F&A St Imp Sept 9 '27 M&S9			$\frac{4.90}{4.60}$	4 1/2s Wat Wks 27-30 M& Crawford Co 5s 27-29 M&	V		4.30	4 1/48 Paving 1928-1936 J&J 4 1/48 1956-1966			4.4
s St Imp Sept 9 32 M&S9 anipeg, Man, 5s 44 A&O			4.85	Cushing 5s School 1939_M&: Davenport 4s 1927-29M&	N		$\frac{4.35}{4.10}$	4s Floating debt 1948_A&O 4s Constitutional 1942_J&J	88 96	961/2	:
s Dec 1930			$\frac{4.90}{4.80}$	5s Municip 1927-1957_J&	J b 4.25	to 4.30	0%	4s Public Impt 1950 opt 1942 (old Issue)J&J	9434	951/4	-
38 June 1 1946 J&D			$\frac{4.80}{4.80}$	4 1/4 8 W W 1932-42 J&	2		4.15	4s Pub Impt '42 ept '28.J&J Orleans District—	95		-
34 June 15 1950J&D15 8 Aug 1 1946F&A15 8 Aug 1 1946F&A15 8 Fef 1935-1945J&J s Jan 1928-1935J&J s Jan 1928-1935J&J sany-58 1945J&D ens.—4 1/58 June 30 1943J&J s Sewer 1928-1940J&J 1/58 Sewer 1928-1940J&J 1/58 Sewer 1928-1940J&J 1/58 June 1 34 13 13 13 13 13 13 13 13 13 13 13 13 13			4.75	Des M Ind S D 4 1/28 32 JA	j		4.15	48 Ploating debt 1948. A&O 48 Constitutional 1942. J&J 48 Public Impt 1950 opt 1942 (old Issue)	100		:
Jan 1928-1935J&J			4	4 %s Sept 1 1945 M& 4 %s 1944	S		4.15	Plaquemine Parish E Bank—	103		1
ens-4 % s June 30 1943			4 25	Dubuque Co 4 1/28 '27-'31_J&	j		4.15	Plaquemine Parish E Bank—  58 Oct 1952 opt 1942 A&O  Pontchartrain District—  D 68 1944 M&N  58 July 1968 J&J  Red River A & B B District—  58 1950 Series B A&O  58 Mar 1953 opt 1943 M&S  58 1965 Series D F&A  58 1932-1936 F&A  58 1932-1936 F&A  58 1937-1961 F&A  4 ½ 8 W W & Sew 27-54 J&J  Tensas Basin Levee District—  58 Jan 1957 J&J			1
%s Sewer 1928-1940. J&J	4%	to 4.05	%	Fremont Co 5s 1927-35. J&	J b 4.25	to 4.30	%	5s July 1968J&J			1:
usta—4 1/28 Flood '42M&N			4.15	Marshalltown Ind S D—	0 4.25	to 4.30	%	5e 1950 Series BA&O			
w April 1930 A&O			4.10	5s City Hall 1927-39_M& Marshalltown—	0 4.20	to 4.25	%	5s 1965 Series DF&A	b 4 05		
rke Co 5s 1928-41J&J b	4.15	to 4.35	%	4 ½s Water 1929-42 A& 4 ½s Water 1943& 44 A& Ottumwa 4 ½s June 1936 Polk Co 4 ½s '27-32 A&O 5s Funding 1927-35 J&	0 6 4.25	to 4.25	%	58 1932-1936 F&A	4.35	to 4.40	4
imbus—58 1927-44 J&J ks Refunding 1939 J&J	4.10	60 4.25	4.20	Polk Co 4 1/28 '27-'32_A&O	5		4.15	4 % s W W & Sew 27-54 J&J	6 4.15	to 4.40	9
gherty Co 58 27-48 mas 6 con 4 ks W W 1927-36 J&J	4.15	to 4.35	%	Sioux City—	J 0 4.25	to 4.30	%	58 Jan 1957J&J	100		١.
s Pay & Sew 27 to 39_J&J o aski Co 5s 1932-48J&J o	4.50	to 4.10	%	Sloux City— 6s ParkAug15 35-'45F&A' 6s Ref Aug 15 1940F&A' 5s Fire Fund 1927-33J& 5s Police Fund '27-'33M& Sloux City S D 5s 1941J& Wetenley	5						
ne4sMunicbldg 27-39A&O o nnah—4 1/2s ref 1943_J&J	4.20	to 4.30	4.15	5s Fire Fund 1927-33_J& 5s Police Fund '27-'33_M&	J b 4.15 N b 4.15	to 4.25	%	51/48 Bonus Fund '27-'30_J&D 58 Hway & Bdge '27-'54_A&O 48 Sept 1 1927-1953M&B 48 Highway 1927-1936M&S 48 April 1928-31 tax-exA&O 48 State Pier 1933-1942M&S	6 4.05	to 4.10	9
%s Drainage 1944F&A _ %s Refunding 1959F&A _			4.15	Sloux City S D 5s 1941J8 Waterloo—	J		4.20	4s Sept 1 1927-1953M&B 4s Highway 1927-1936M&S	991/	100 1	
ding Co—5s 1927-30_J&D b Insboro 6s 1927-50A&O b	4.20	to 4.30 to 4.85	%	Waterloo— 4½s W W Jan 15 '30J8 Woodbury Co 5s '28-'32J8 <b>KANSAS</b> .	J 5 4.20	to 4.25	4.20	4s April 1928-31 tax-exA&O 4s State Pier 1933-1942M&S	9913	100 1	
losta 5s 1928-42Jan b e Co 5s Sch 1927-31J&J b	4.15	to 4 35	%	KANSAS. 41/48 1927-1933J&	J b 4%						4
Road 1932-1949J&J _ kins S D 6s 1931-50_M&N b	5.25	to 5.35	4 40	4 1/2 s Soldiers Compen '34-'				Rangor—	99	100	1
odbury 6s 1927-49J&D _ IDAHO			4.90	4s Refund '29 op '14J& Emporia—	J		4.20	4s Ref Wat '35 (taxable).J&J 4s Fund 1927-30 tax-ex_J&J			4
odbury bs 1927-49 J&D  IDAHO  I Impt 1941 A&O  Highway 1941 J&J  S Cap Bldg 1930-39 J&J  Highway 1 1932 opt 1921 J&J  Highway 35 opt 25 J&J  Highway 35 opt 25 J&J  Ref 1927-1928 A&O  Ref 1929-1945 A&O  an 1 1934 op 1924 J&J  se City S D 6s July 1  940 LLINOIS			4.25	4 1/4 s Dec '29 op '19F& Emporia SD 4 1/4 s'32 op '22 J&	<b>A</b>		4.20	Bath 4s Ref 1941 tax-ex_J&D Biddeford 4s 1927-35M&N	98		
Cap Bldg 1930-39J&J May 1 1932 opt 1921.J&J			4.28	Ft Scott 4 1/2 s '35 op '10M&	8		4.50	4s Fund 1927-30 tax-ex_J&D Bath 4s Ref 1941 tax-ex_J&D Biddeford 4s 1927-35M&N Brewer High Sch Dist- 4\(\frac{4}{3}\) 1927-1945M&N Gardiner Water District- 4s 1934 (tazable)J&J Kennebec Water District- 4s Ref May 1 1959 M&N			4
Highway '35 opt '25J&J Highw '37 op '27J&J			4.50	5s W W 1927-1943J& Hutchinson5s 1931 A&	0 4%	to 4.30	4.20	Gardiner Water District— 4s 1934 (taxable) J&J	97		
Ref 1927-1928			4.20	4 1/2 s Pub Bidg '61 op '31J& Kansas City—	J		4.20	Kennebec Water District— 4s Ref May 1 1959 M&N	98%	9934	
an 1 1934 op 1924J&J_			4.50	58 Feb 1 1942 P&	A		4.25	Kittery Water District—		00/4	4
se City 8 D 6s July 1			4.75	4 % Sch Bldg 1929 J&	J		4.15	Lewiston 4s g Oct 1927 A&C	99		
ILLINOIS  Serv Comp 1927-43-F&A	4%	to 4.15	oy.	4 % Refg Feb 1 '29 F&	À		4.15	4s Aug 1 1929 tax-ex. F&A	991/2	100	1
a bot i comp roat	4 %	to 4.10	4.10	Board of Education—	A		4.15	Kennebec Water District—  4s Ref May 1 1959	99 1/2	100	
Highway 1929-1940 May b	4%	to 4.10	0%	4 % 8 1927-1953 J&	J		4.15	3 %s July 1927 to 1939 M&s	0 4%	to 4.18	5 9
s Aug 1 1930-38F&A May 1 1927-1935M&N b Highway 1929-1940May b Highway 1927-1928May b Highway 1941-1943May b Highway 1945-1954M&S b	4%	to 4.10 to 4.10 to 4.10	90	Sedgwick County—	1		4 50	4s Funding 1928J&L	99%	100	1
mpaign County— 8 Road 1927-1943 M&N	40%	to 4.15	07	Topeka—	A A 4 10	to 4 20	07.	South Portland Sewer Dist—	90	904	
cago—	1 70	W 4.10	A	4 %s Elec Light 1929 J&	J		4.15	Portland Bridge Dist (lazable 3 1/8 July 1927 to 1939 M&S Portland Water District—  4s Funding 1928 J&L Saco 4s April 1939 — A&C South Portland Sewer Dist—  4s 1931-1950 — M&N Washington Co 4s 1928 J&L Waterville—4s g July 1 1927.  3 1/8 Sept 1935 — M&S Waterville—4s g July 1 1927.  3 1/8 Sept 1935 — M&S Sept 1927 to 1928 — Sept 1928 — Sept 1928 — Sept 1929 — J&J Sept 1928 — Sept 1929 — J&J Sept 1927 — Sept 192	98	0074	-
s Jan 1930 & 1931 J&J			4	Wyandotte County—	A		4.15	3 %s Sept 1935M&E			4
cago— s 1928 to 1935———J&J s Jan 1930 & 1931——J&J s Jan 1937–1939——J&J s Jan 1928-1941——J&J Yo W Pk 4½\$1927–27 J&J V Chic Pk 48 1927–27 J&J V Chic Pk 58 1927—27 J&J Cago Sanitary District——			4 10	KENTUCKY.			4.10	4 148 Aug 15 1927-33 - F&A18	b 4%	to 4.10	2 8
o W Pk 4 %s 1927-28_J&J _			4.10	5s Sew impt '32 & '37 - M&	8		4.50	48 1927 to 1928	0 4%	to 4.10	000
V Chic Pk 5s 1927J&J			4	Bell County—	5		1.00	4s Jan 1 1929	b 4%	to 4.10	0
cago Sanitary District— s Sept 1927-1931——M&S b s 1927-1945———J&J b	4%	to 4.05	%	Covington—	5		4.50	4s Roads 1927-1930F&A	6 4%	to 4.10	5 6
cago South Park—			4.05	68 WW Jan15 '28-'31 J&J	5		4.50	Annapolis 4 1/48 W W '42_A&C	b 4.10	to 4.20	0
s 1930-1939 var			4.05	4 % 8 Funding 1927-48_F&	A		4.50	58 1927-1961	b 4.05	to 4.15	5
148 1927-1940 A&O b	4%	to 4.05	%	4s Fundg 1952 op '42 - F&	Ă		4.50	5s Water 1961 A&C	102	104.18	- 4
8 Ser K 1927-1931J&D	9913	100	99	Harlan County—	7		4 50	4 1 1 1955 M&S	105	106	1
k County—  1/8 1927-1940	9913	100	%	Lexington 4s 1945P&	A		4.25	48 Annex 1954 J&I	99	9914	6
%s ref Sept 1 1928Sept _			4.25	Louisville—	0 111		*78	48 Mar 1 1961 M&S	99	99%	2
8 1927-1944	4.20	to 4.25	%	4 1/48 Hospital 1951 M8	s 107 1			4s School 1933-1939 M&N	99	99%	6
ingfield Sanitary District—	h 4 18	to 4.25	70	4s MunicImp Decl '28 Q-	98			3 % Impt 1940 J&	97	99	1
NDIANA (see footnote o)	0 4.10	10 4.20	4	4s Refdg July 1 1937J.8	J 98			31/48 Refunding 1952J&	96	98	
t Chicago—	h 4 00	to 4 90	07	4s Louisv W Co 1946J&	J 97 1/2			Cumber'd 4 1/28 W W '41_A&C	b 4.10	to 4.20	0
O- IST IST COM TOO BEEN ST		60 4.80	1/0	4s Louisv W Co 1950 F& 4s Sewer 1965 F&	A 9914			Hagerstown— 5s Water 1938-1987A&C 4 1/2s 1936-1986A&C Washington Sub San Dist—			-
6s W W 1927-'29M&N	0 4.00	1		3 %s gold rerg 1940ma	N 90						
68 W W 1927-'29M&N hart— 1/8 W W 1930-'75A&O   Assylle—48 Ref 1932_J&J	0 4.00			3 ks Refunding 1943J	3 80			Trushington Dab Dan Die			
6s W W 1927-'29M&N hart— 1/4s W W 1930-'75A&O 1/4s A Ref 1932_J&J 1/4s Ref 1942J&J 1/4s Ref 1942J&J 1/4s Ref 1942J&J	0 4.00		4	31/48 Refunding 1943J	J 76			4 1/2 Sewer g 1973 J&. 58 1969	b 4.35	to 4.5	ő
68 W W 1927-'29M&N hart	0 4.00 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		4	31/48 Refunding 1943J	3 76 8		5 5	Washington Sub San Dist— 4½s Sewer g 1973J& 5s 1969 MASSACHUSETTS 4s 1927-52 (tax-exempt)Va	b 4.35	to 4.5	ő
anklin Co 4s '27-'30_ J&D ary Sch City 4 %s Oct 1943_	ob		4 4 4 4 4	3½s Refunding 1943J& 3s Sewer & Park 1941J& McCracken County 5s Ref 1933 opt 1913M& 5s Ref 1933 opt 1923M& Owensboro4s 31 op 11 J&	8 J		4.40	4s 1927-52 (tax-exempt) Va 3 %s gold July 1 1935 J&c	b 4.35	to 4.5	-
anklin Co 4s '27-'30_J&D ary Sch City 4 %s Oct 1943_	ob		4 4 4 4 4	3½s Refunding 1943J& 3s Sewer & Park 1941J& McCracken County 5s Ref 1933 opt 1913M& 5s Ref 1933 opt 1923M& Owensboro4s 31 op 11 J&	8 J		4.40	4s 1927-52 (tax-exempt) Va 3 %s gold July 1 1935 J&c	b 4.35	to 4.5	-
anklin Co 4s '27-'30_ J&D ry Sch City 4 %s Oct 1943_	ob		4 4 4 4 4	3½s Refunding 1943J& 3s Sewer & Park 1941J& McCracken County 5s Ref 1933 opt 1913M& 5s Ref 1933 opt 1923M& Owensboro4s 31 op 11 J&	8 J		4.40	4s 1927-52 (tax-exempt) Va 3 %s gold July 1 1935 J&c	b 4.35	to 4.5	0
anklin Co 4s '27-'30_ J&D ry Sch City 4 %s Oct 1943_	ob		4 4 4 4 4	3½s Refunding 1943J& 3s Sewer & Park 1941J& McCracken County 5s Ref 1933 opt 1913M& 5s Ref 1933 opt 1923M& Owensboro4s 31 op 11 J&	8 J		4.40	4s 1927-52 (tax-exempt) Va 3 %s gold July 1 1935 J&c	b 4.35	to 4.5	0
anklin Co 4s '27-'30_J&D ary Sch City 4 %s Oct 1943_	ob		4 4 4 4 4	3½s Refunding 1943J& 3s Sewer & Park 1941J& McCracken County 5s Ref 1933 opt 1913M& 5s Ref 1933 opt 1923M& Owensboro4s 31 op 11 J&	8 J		4.40	4s 1927-52 (tax-exempt) Va 3 %s gold July 1 1935 J&c	b 4.35	to 4.5	0
anklin Co 4s '27-'30_ J&D ary Sch City 4 %s Oct 1943_	ob		4 4 4 4 4	3½s Refunding 1943J& 3s Sewer & Park 1941J& McCracken County 5s Ref 1933 opt 1913M& 5s Ref 1933 opt 1923M& Owensboro4s 31 op 11 J&	8 J		4.40	4s 1927-52 (tax-exempt) Va 3 %s gold July 1 1935 J&c	b 4.35	to 4.5	0
anklin Co 4s '27-'30_ J&D ary Sch City 4 %s Oct 1943_	ob		4 4 4 4 4	3½s Refunding 1943J& 3s Sewer & Park 1941J& McCracken County 5s Ref 1933 opt 1913M& 5s Ref 1933 opt 1923M& Owensboro4s 31 op 11 J&	8 J		4.40	4s 1927-52 (tax-exempt) Va 3 %s gold July 1 1935 J&c	b 4.35	to 4.5	-
anklin Co 4s '27-'30_ J&D ary Sch City 4 %s Oct 1943_	ob		4 4 4 4 4	3½s Refunding 1943J& 3s Sewer & Park 1941J& McCracken County 5s Ref 1933 opt 1913M& 5s Ref 1933 opt 1923M& Owensboro4s 31 op 11 J&	8 J		4.40	4s 1927-52 (tax-exempt) Va 3 %s gold July 1 1935 J&c	b 4.35	to 4.5	-
ranklin Co 4s '27-'30_ J&D ary Sch City 4 %s Oct 1943_	ob		4 4 4 4 4	3½s Refunding 1943J& 3s Sewer & Park 1941J& McCracken County 5s Ref 1933 opt 1913M& 5s Ref 1933 opt 1923M& Owensboro4s 31 op 11 J&	8 J		4.40	4s 1927-52 (tax-exempt) Va 3 %s gold July 1 1935 J&c	b 4.35	to 4.5	-
ranklin Co 4s '27-'30_ J&D ary Sch City 4 %s Oct 1943_	ob		4 4 4 4 4	3½s Refunding 1943J& 3s Sewer & Park 1941J& McCracken County 5s Ref 1933 opt 1913M& 5s Ref 1933 opt 1923M& Owensboro4s 31 op 11 J&	8 J		4.40	4s 1927-52 (tax-exempt) Va 3 %s gold July 1 1935 J&c	b 4.35	to 4.5	-
Is Forest Pres '27-'34_A&O st St Louis—  14s ref Sept 1 1928_Sept dn Sanitary Dist—  16s 1927-1944	ob		4 4 4 4 4	3½s Refunding 1943J& 3s Sewer & Park 1941J& McCracken County 5s Ref 1933 opt 1913M& 5s Ref 1933 opt 1923M& Owensboro4s 31 op 11 J&	8 J		4.40	4s 1927-52 (tax-exempt) Va 3 %s gold July 1 1935 J&c	b 4.35	to 4.5	-
anklin Co 4s '27-'30_ J&D ary Sch City 4 %s Oct 1943_	ob		4 4 4 4 4	3½s Refunding 1943J& 3s Sewer & Park 1941J& McCracken County 5s Ref 1933 opt 1913M& 5s Ref 1933 opt 1923M& Owensboro4s 31 op 11 J&	8 J		4.40	4 ½s Sewer g 1973J&:  58 1969  MASSACHUSETTS  48 1927-52 (tax-exempt)Va 3 ½s gold July 1 1935J&: 3 ½s 1956 ref (tax-exem).J&: 3 ½s 1956 ref (tax-exem).J&: 3 ½s 1956 ref (tax-exem).J&: 3 ½s Water 1942J&: 3 ½s Water 1942J&: 3 kpold July 1944M&: 3 gold May 1929A&: 3 gold May 1929A&: 3 gold May 1929J&: 3 gold Water Jan 1 1941J&: 3 gold Water Jan 1 1941J&: Arlington 4s'27-'42(tax ex).J&: Attleborough3 ½s March 1935M&: Beverley 4s'27-'36(tax ex).A&: 4 s 1927-1945 (tax ex)M&: BostonA&: 4 s July 1936J&: 4 s July 1936J&: 4 s Tunnel & Sub 1948J&: 4 s Sub 1957 tax-exJ&: 4 s Sub 1957 tax-exJ&: 4 s Tub & Sub'59 tax-exJ&: 4 s Tub & Sub'59 tax-exJ&:	b 4.35	to 4.5	-

b Basis. f Flat price. n Nominal. c Tax-exempt; under a law approved March 9 1903 and which went into effect April 23 1903, bonds issued after that date by State or municipal corporations are tax-exempt, and these sell on a better basis. s Sale price.

F EB., 1921.]				E AND								_
Bonds	Bid.	Ask.	Net.	Bonds.		Bid.	Ask.	To Net.	Bonds.  St Louis (Concluded)—  4s Public Bidg 1928 — J&J  4s Public Bidg 1929 — A&O  4s W W Renew '31 — M&N  4s School 1937 — J&J  4s School 1938 — J&J  4s 1931-1946 — A&O  3.65s Ren June 1927 — J&D  Springfield 5s '32 op '17 J&D  Springfield 5s '32 op '17 J&D  Springfield 5s '32 op '17 J&D  Sypringfield 5s '32 op '17 J&D  Billings 5s 1934 op 1929 — J&J  Billings 5s 1934 op 1929 — J&J  Billings 5s 1934 op 1929 — J&J  Butte 5s 1928 - 1936 — J&J  Butte 5s 1931 opt 1916 — J&J  Kalispell 5s 1933 opt 1916 — J&J  Kalispell 5s 1933 opt 1916 — J&J  Kalispell 5s 1933 opt 1916 — J&J  Sprind Mar '31 op '21 J&J  Phillips Co—  5s Ref Dec '35 op '33 — J&J  Lincoln Co 5s '32 op '27 — J&J  Sprind Mar '31 op '21 J&J  Phillips Co—  5s Ref Dec '35 op '33 — J&J  Kalispell 5s 1934 — A&C  Ss Highway 1942 — A&C  5s Highway 1942 — A&C  5s Highway 1943 — A&C  Kearney 4 ¼s 1927-1945 M&L  Lincoln 8 D—  4 ¼s 1930 — 153 — M&J  Omaha 5 ¼s 1941 — M&J  Sy July 1931 — J&J  4 ¼s May 1 1955 — M&J  So Omaha 8 D—  5s Dec 1929 — J&J  Washoe Cos D 5s' 27to '29 M&  NEW HAMPSHIRE  Concord—  3 ¼s 1942 — J&J  4 ¼s 1942 — J&J  Lincoln — J&J  Sy 1942	Bid.	Ask.	Ne
ton (Concluded)—  1/8 June 1 1932J&D	961/6			MICHIGAN (Co Saginaw 4½s sew '	mcluded)— 27-'33_J&J b -1949 F&A b	4.10	0 4.15	%	St Louis (Concluded)— 4s Public Impt 1928——J&J 4s Public Bldg 1929 — A&O	9914	100 100	-:
Ke July 1 1935J&J	9456			4 4s Sewer 1927.	J&D -	4.10	4. 3	4	4s W W Renew '31M&N	9914	100	-
3 June 1 1944J&D	9114			4 4 s Sewer 1930-1	932J&D	4 10	0 4 20	4.05	4s School 1938 J&J	b 4.15	4%	
ckton 4s May 1927 _ M&N	99%			Sault Ste Marie 4s	1932J&J	4.10	0 4.20	4.20	3.65s Ren June 1927J&D	b 4.25	3.25%	
bridge—	96%			4 1/4 s bldg&bdge	27-'39M&N	4.10	to 4.15	%	MONTANA  MONTANA	h 4 20	to 4 25	07
Bridge 1941 F&A	8614			MINNESO	TA			4.20	4 % s Educational 1941J&J	b 4.20	to 4.30	10%
Sept 1 1958	98			4 %s Dec 1 1939	J&D	1001	1011/2	4.10	Butte 5s 1928-1936 <b>J</b> &J	b 4.90	to 5%	1
ex Co 4s '27-'31 tax ex M&N rett—4s Sewer 1929 M&S	99%	to 3.85	%	Beltrami County— 51/38 Ditch 1927	-34J&D			5.50	6s 1941 J&J Daniels Co 6s 1933-1942	5 5%	to 5.25	100
River			3.80	6s Road 1930 Brainerd 5s Nov 19	27-1929			5.25 4.75	Great Falls— 5 %s Sewer '35 to '39_J&J			4
%s '27-'34 (tax-ex)M&N s 1927-'55 (tax-ex)M&N	b 3.80 b 3.80	to 3.90	%	Duluth— 4s g Water & Ligh	ht '28_A&O			4.10	Helena 5s 1931 opt 1916_J&J Kalispell 5s 1933			18
\$ 1927 (tax ex)J&D	100			4s Water & Light	1936-A&O			4.10 3.50	Lincoln Co 5s '32 op '27 _ J&. 5s Fund Mar '31 op '21 J&.			5
dner 4s wat '27-'34M&N	9816			4s 1928	J&J			3.90	Phillips Co-			1
4s Water '27 to '31 A&O	98%			4s 1930-1946	Diet.			4	NEBRASKA Douglas Conds '27-'28 A&C			4
yoke—	0078		3.85	514s 1936, 1938,	1940 A&O			4.20	5s Highway 1942 A&C			4
48 '27-'41 (tax-ex)J&J	0737		3.85	4s 1934 opt 1924	A&O			4.15	Kearney 4 % 8 1927-1945_M&	0 4.30	to 4.50	9
vell 4 1/4 s '27-'29 tax-ex M&N	9174		3.80	6s Bridge 1927-4	10 M&N	4.20	to 4.35	%	5 %s Hospital July '35-'44			4
1930-34 (tax-ex) _ M&N 1937 (tax-ex) F&A	104		3.83	4 %s Sanitorium	28-'42_J&J	4.20	to 4.35	%	4 4s 1929-1953 M&I	6 4.10	to 4.20	0 8
n-4s July 1927J&J s May 1935-39M&N	97%			Koochiching Co 58	28-33 <b>J</b> &J	6 6%	to 615	%	58 1930, '35, '40, '45, '50	0 4.25	4.30	- 4
8 May 1940-51M&N 1/48 April 1 1932A&O	97 961/4			5½s Ditch 1928 Minneapolis—	-1935J&J	0 6%	to 635	%	414s Refunding 1933. J& 414s W W Dec 15 '41. J&	J		4
den 4s '27-'44(tax-ex) F&A dford 4s Feb 1930 - F&A	9834	to 3.85	%	5s 1927-1928 5s 1929-1932	J&D	b 4%	to 4.25 to 4.20	%	4 4 8 July 1931 J&	J		- 4
s Apr 1 1927-28 tax-exempt ton 3 1/4 s 1927 to 1932 F&A	9734		3.80	5s 1935, '36, '4 '46, '47, '48, '4	10, '43, '45, 49, '50 J&D	b 4%	to 4.15	%	4 4 s May 1 1955 M&1 4 4 s May 1 1956 M&1	V		- 4
edham 4 1/8 1927-43A&O			3.90	5sStImpMay2'3	7-'41 M&N2	b 4%	to 4.15	%	58 1948 J&1 J&1 J&1 J&1 J&1	)'		- 4
s Sewer 1927-41 (tax-	b 3.75	to 3.0	20	41/48 Mar 1927-	1937M&S	b 4%	to 4.15	%	So Omaha S D— 5s Dec 1929	0		-4
s 1927-'35 (tax-ex)M&S	b 3.75	to 3.9	0 %	48 May 1 1927-	1935 JAI	b 3.75	to 4.25	%	WashoeCoSD5s'27to'29 M&	8		- 4
wburyport—  %s Water '27 to '34_J&D  wton 4s 1935F&A	97			5½s Ditch 1928 Minneapolis— 5s 1927-1928— 5s 1929-1932— 5s 1935, '36, '4', '48, '5s8tImpMay2'3 4½s Mar 1927- 4½s School 194; '48 School 194; '48 School Jan 1 4s Improvement 4s 1944— 3½s School Jan 3½s Conty—	t 1942.J&D	b 4%	to 4.10	100	NEW HAMPSHIRE			
rth Andover—	h 2 7=	to 2 0	07	3 %s School Jan	1 '29 - J&J	b 4%	to 4.15	%	3 1/48 1927 to 1929J&	98½ 101		-
27 to 34 J&D wton 4s 1935 - F&A rth Andover - s 1927-34 (tax-ex) J&J tsfield 4½ s 1927-30 (tax-ex) ney 3½ s '27 to '39 A&O 'ax exempt. em 4s Jan 1 '32-54 tax-ex ingfield 3½ s 1935 J&D s Sewer 1930 J&D s 1935-'44 (tax-ex) F&A unton—4s 1927 J&D	1003	1000.8	70	Ramsey County—	20.'44 Me.3	h 4 10	to 4.00	OT.	3½s 1927 to 1929J& 4½s 1942J&: 4½s '38, '40, '42, '44_M&: Dover 3½s 1928-1931J&	100 %		-
ax exempt	0 3.75	103.8	70	4 % 8 Rd&Bdge	33-37 M&N	b 4.10	to 4.20	1%	Manchester—	A 99		
em 4s Jan 1 32-54 tax-ex- ingfield 3 4s 1935J&J	945			St Louis Co 5s 192	27-29J&J	4.10	60 4.20	4.25	4s 1927-1940 (tax-ex) F& 4s 1927-1942 (tax-ex) J& 4s Sewer 1927-1943 (tax-exempt) M& 4s 1927-1945 J& Pembroke 4s '27-'34 J& Pentsmouth F&	<b>j</b> 99		-
s Sewer 1930J&D s 1935-'44 (tax-ex)F&A	96		3.80	St Paul—	J&J			4.00	exempt) M&	N 99		-
unton—4s 1927J&D 1/4s Sewer Dec 1 '30J&D	99%	8		5s Refg July 2	27-31_J&J	b 4%	to 4.30	1%	Pembroke 4s '27-'34F&	A 983	993	3
kefield 4s 1927-33A&O	983		4	4 % s W W 192' 5s School July	7-42A&O 1 1951J& <b>J</b>	b 4%	to 4.18	%	Portsmouth— 4s Ref Water 1932J&	J 985	6	-
tertown—4s 1927-34J&J	973	8		4 1/4 s July 1935. 4 1/4 s Park June	1 '43J&D	b 4% b 4%	to 4.18	3%	Stratford 5s May 1933-1954. NEW JERSEY	108%		-
nchester 4s 1938-1943 A&O	99			4 14s Sewer July	7 1 '43_J&J	b 4%	to 4.18	5 %	4 1/4 s Road & bdge 1933J& 4 1/4 s Road & bdge 1938J&	J		
MEXICO Poreign Govts, page 49				4 ks Refg July 2	'27-'31_J&J	b 4%	to 4.1.	3	4 1 1940 J8 4 2 Highway 1954 J8	J		- 2
MICHICAN (See footpote of				4 %s July 1 195	55J&J	b 4%	to 4.1	5 %	4 % 1955Ja	J		
(s July 15 1941J&J15			4.25	4s Sewerage Jul	y 1 1939 J&J	b 4%	to 4.1	0 %	4 % School Jan 1943 J. J.	Z.J		
s Highway 1941 J&D			4.20	4s March 1 194 4s July 1 1927-8	55J& <b>J</b>	b 4%	to 4.1	%	4½s 1951-1960M8	S		
is Highway 1943 F&A			4.10	MISSISS	IPPI		4. 4.0	2.00	4 % s 1927-1937J&	J		
Highway Impt 1937 A&O Highway Impt 1942 - A&O			4.05	5 % Impt 1927-1 5 % Impt 1931-1	946M&S	0 4.15	10 4.3	4.35	4 14s Paving 1938	J		
n Arbor School District— is Sept 1935A&O			_ 4.20	5 %s April 1929-1 4 %s 1930-1950	934 <b>A</b> &O	0 4.25	to 4.3	4.25	4s Water 1930J	<b>J</b>		
ttle Creek— 4s City Hall 1928-36_F&A	b 4.10	to 4.2	0 %	4 14 s 1927-1934 4 14 s July 1 1927-	1935J&J	b 4.10 b 4.10	to 4.2	0 %	4 1/2 s Bridge 1928-'30 A&	0		
y City 4s 1934J&J 5 ks W W 1927-1951M&S	6 4.28	to 4.4	0 %	4 %s July 1 1936_ 3 %s State 1934 or	ot 1914J&J			4.1	4 1/48 Bridge 1931-35 A& 4 1/48 Bridge 1936-57 A&	0		
y City Union S D— o6s 1927, 1931, 1936J&J	b 434	to 4.4	0 %	Biloxi 51/s 1927- Greenville 5s 192	1948A&O	b 4.50	to 4.7	5 4.30	4s g Sewer July 1 1928_J	J		
ssemer 5 1/25 1927-49_F&A	6 4.6	5 to 5%	0 %	Harrison Co 514s	1940-50 F&A			- 4.5	Aubud S D 6s' 27-'40 A& Bayonne—5s Fund 1928 J	kJ		
06s Pub Serv 1928-29J&.	1 b 4 2	to 4.4	0 %	58 Water Aug 1	1 1928 F&A			- 4.4	58 Jan 1 1928-1949 J. 5 41/48 Funding 1931 J.	D		
05 ks Nov 1 1945M&N			4.30	5s June 1 1932. Jones Co 5s 1927	42. J&D	b 4.50	to 4.7	0 %	4 1/48 Jan 1 1933 Ja 4 1/48 1927-1953 FA	хJ		
5 1/8 Pub Util '30-'51 J&.	b 4.2	to 4.5	5 %	Meridian 5s Dec	1 1939 J&D			- 4.5	4s Floating Debt 1928 J. Belleville 5s 1934 & '44 M.	N		
58 Pub Impt 1928-29J&.	1 6 4 3	to 4	4.10	Mississippi Levee	District-	,	1	4.7	4 1/48 Funding 1945 Belleville S D 58 '27-'44 MA	N		
05s Jan 15 1936-42 J&J1	b 4.2	0 to 4.	25 %	5s July 1 1953	J&		1	4.7	0 Rergen Co 5 1/8 '31-'34_J8	D		
04 18 1932, 1935-42 J&J1	5		4.20	Vicksburg 5s St	1932F&A	F-7-55		0 07	5s Dec 1944 5s Dec 15 1927-1955 J. Dec 15 1927	15		
04s Aug 15 '27-'28_F&A1	5		4	4 % Sewer De	c 1 1928. De	C		4.3	5 4148 1927-1939 A			
3 % s Park 1930 M&	8		4.10	68 1947 option	al 1917J&.	J		4.7	4s Court Hse '27-'38.	kO		
scanaba 4 1/25 1927-30J&. lint 4 1/25 1927-39F&/	04.1	5 to 4.	25 %	58 1927-1954 4 1/28 July 1949	J&	4.50		4.6	5 4½s Dec 15 1927-31J8	D		
4 % 8 1938-1953 J&I 4 % 8 1927-1954 M&S1	5 6 4.2	0 to 4.	30 %	4s 1952 option	URI 1922J&.	J	-	4.6	Camden-			
4 %s 1927-1937J&1 05s (Mar 15 & Apr 1) '31-'5	0 6 4.1	5 to 4.	25 % 30 %	5s March 1930-19 4 %s 1933-1937	936A&C	5		4.1	5 4 %s School 1943	kO		
nt Union School Dist—	8 6 4 3	0 to 4	10 %	4 4s 1938 & 1939	M&C	8		4.0	5 4%s Water '27 to '60_M8	N		
enesee Co 6s 1927-31 M&?	0 6 4 1	0 4.15	4.2	4s Road 1933-34	Ser DM&	983	100		Camden Co 4 1/28 1933_F4 4 1/28 1935-1957J	&J		
4 %s Flood Protec '33.M&	8 6 4.0	5 4.15	70 7	5s Water Worl	ks 1939_J&	J 107	4		4 1927-1964 F	&A		
4 1/8 1929-1930	A	4 05	4	4 1/2 Mar 1 193	33M&	101	105		Cape May—5s 1934J& 4 %s School 1927-1951 M	&B		
4s Water Nov 15 '29 _ M&!	Y		4	4 148 1928-34	J&	J b 4.15	4.05	%	- 4 1/2 s 1927-1952 - M East Orange 4 1/4 s '27-'45 F	&S		
04 1/8 Sept 15 1934 M&	S		4.2	4s Sept 1 1930	M&	98			- 5s Sewer 1928-1960J	&J		
4 %s Gen Impt '30-'54 M&!	b 4.1	5 to 4.	20 %	58 July 1941	J&	J 1073			4s Water 1933J	kD		
4 1931-1936M&	Y		4.1	4 % s July 1 193	37J&	J 1013	1/2		Elizabeth—4 %s 1955	&J		
4 % 1937-1945 M&: alamazoo S D No 1	N		4.2	4 %s Jan 1943.	928-'34M&	8		4.1	6s June 1 1927 J	&D		
o5s School '27-'30M&S1 ansing o5s 1927-32J-J1	5 6 4.1	0 to 4.	15 %	4 1/4 s Sewer 193 4 1/4 s 1929-1932	35-'45M&:	J		4.1	0 Essex Co 416s Road '35_F	& A b 4.0	05 to 4.	.10
05s Jan 3 1928-1932 J&J 04 %s Jan 3 1930-36 J&J	3 6 4.1	0 to 4.	15 %	4 ¼s 1933-1943 4s July 1 1927	J&J&.	J 99		4.1	4 48 Hospital '27-'49_F	&A b 4.0	05 to 4.	.10
4 1/4s 1937-1946J&	D		4.1	4s Building 193	inage Dist	J 98			4% Road 1932-1936_F 4s Hospital 1946F	&A b 4.	% to 4	10
4 1/28 W-W 1928-44J&	J b 4.1	0 to 4.	20 %	St Joseph Scho	-1944A&C	0 5.20	0 to 5.	40 %	3.65s Park '27 to '35_F Essex Fells (Boro) 5s July	28 b 4.0	5 to 4.	.20
Iuskegon S D 5s 1942Jul	y		4.2	5 4%s, 1930 and	1 1935			4.1	5 1927-1960 Fairview—5s 1944			
Iuskegon— 4 ½s W-W 1928-44J& 4 ½s May 1 1934M&: Iuskegon S D 5s 1942J& ontiac—4 ½s 1932J& ontiac—4 ½s '31-47M&: 5 ½s Sewer 1927-1942 F& 6s Wat Impt 1927-28.J&: 6s Wat Impt 1929-35J&: ort Huron 4s 1932J&:	S b 4.2	5 to 4.	30 %	4 % Bridge-Co	Bide A	102	103	1/2	4\( 4\) 8 '38. '40. '42. '44. M&\)   Dover 3\( 4\) 1928-1931	&B		
0748 Sewer 1927-1942 F&	4.3	U 100 4.	TU 70	a year rubile	DICK OF IIII	MI		10 01	Clausester Co-			
6s Wat Impt 1927-28_J&	D	0 4-4-	40 4.3	1928-1943	Jam Jac	J b 4%	to 4.	10 %	Gloucester Co— 4 1/4 s Bldg&Rd'27-'45 J&I Hackensack—4 1/4 s 1942_F 4 1/4 s Imp 1928-1942	20 8 4.5	20 to 4.	.30

b Basis. f Flat price. n Nominal. o Tax-exempt; under a law approved March 13 1909, and which went into effect Sept. 1 1909, bonds issued after that date by municipal corporations are tax-exempt and these, accordingly sell on a better basis.

92				TE AND MUNI					[10	D. 10.	-
Bonds.	Bid.	Ask.	Net.	Bonds.  NEW YORK.  58 Mar 1 1927-1971	Bid.	Ask.	To Net	Bonds.	Bid.	Ask.	
Harrison—4s 1930J&J Hoboken—4 1 1940J&J			4.25	NEW YORK.	h 407	2 000		New Rochelle 5s 1927-29. M&N 5s 1930-1950	b 3.80 b 4.05	to 4% to 4.15	%
5a School 1928-1954J&J Judson Co-4 %a 1948A&O			4.25 4.15	5m Jan 1 1928-1971	b 4% 111	3.90%		48 1927-1930 M&N 3 1/8 1927 to 1933 J&D	b 3.70 b 3.75	to 3.95	%
4 5 May 1 1950M&N 4s g Park 1959 & 54 _ M&N			4.15 4.15	4 % Canal 1964 J&J 4 % Canal 1965 J&J	107	109		New York City— 414s June 1965J&D	10634	4.05%	
4 % July 15 27-34_J&J15			4.15 4.15	4 % Barge Canal 1945J&J 4 % Bonus 1927-1930A&O	104 5 3.90	1051/2	***	4 1963 M&S 4 1963 M&S	106 1/2	107 1/4	
vington 5s School '63J&D rsey City—			4.30	4 % 8 Bonus 1931-1939 A&O	b 3.90 b 3.90	3.80%		4 1/28 (new) Nov 1957_M&N 4 1/28 Corp stock 1967_J&J	1061/2	4 0507	
5 % s School 1942-1953. A&O 5 % s Dec 1 1931-1933J&D 4 % s School 1927-58J&D			$\frac{4.20}{4.20}$	4s Canal Term 1942J&J 4s Canal Term Jan 1946J&J 4s g High Imp Mar '58M&S	101	102 12		4 % 8 Corp stock 27-32-J&J 4 % 8 Corp stk 1971_J&D15 4 % 8 Sch & Var '27-'39_J&D	106 4 b 4.15	4.05%	-
4 ks Refunding 1928 J&J 4 ks School 1945 J&J			4.10	4s g High Imp Sept '58M&S 4s High Imp Mar 1960M&S	10214	104 104		4 % s 1960 opt 1930 M&S 4 % s 1960	100 1/2	103	
4 1927-30 J&D			4.10	4s Canal Imp July 1960J&J 4s Canal Imp Jan 1961J&J 4s Canal Imp July 1961J&J	10214	104		4 % 8 Mar 1 1962	102%	103	=
4 Water 1932 A&O			4.10	4s Highw Imp Mar '61 M&S 4s Palisade Park 1961 M&S	10234	104		4 % 8 April 1 1966 &&O 4 % 8 Apr 15 1972 &&O15	1023	103	::
eansburg 5 1/38 F&A			4.75 4.50	4s Highw Imp Mar '62_M&S 4s Canal Imp Jan 1967J&J	10214	104		3 ½s 1927 to 1933 J&D  New York City—  4½s June 1965 J&D  4½s June 1965 J&D  4½s 1963 M&S  4½s (old) May 1957 M&N  4½s Corp stock 1967 J&D  4½s Corp stock 1967 J&J  4½s Corp stock 1971 J&D15  4½s Corp stock 1971 J&D15  4½s Sch & Var '27-'39 J&D  4½s Sch & Var '27-'39 M&S  4½s Mar 1 1962 M&S  4½s Mar 1 1964 M&S  4½s April 1965 A&O  4½s April 1965 A&O  4½s Rap Tr & Wat '74 J&D  4½s Rap Tr & Wat '74 J&D  4½s Feb 15 1927-'66 F&A15  4½s Feb 15 1927- F&A15	b 4.15 102 %	4.05%	-
4 % s April 1962 A&O 4 % s Water 1931-1962 _M&N			4.50	4s Highw Imp Mar '67. M&S 4s Palisades Park 1967. M&S	10214	104 104		4 % 8 Feb 15 1976 - F&A15 4 k Various 1936 - M&N 4 Nov 1955 - M&N 4 Various 1956 - M&N 4 Various May 1957 M&N	9814		-:
4 % 8 Sch 1 mpt 27 - 52 - 52 D odl - 58 1928-1947 - J&J ong Branch 58 1943 - M&N			4.66 4.60	4s Bldg constr '31-'39M&S 4s Bldg constr '40-'49M&S	b 3.90 b 3.90	3.80		4s Various May 1957. M&N 4s Nov 1958	99		-
4s June 1 1935J&D yndhurst 5s 1927-1957J&J			4.60	4s Grade Cross &c '27-28.M&S 4s Grade Cross &c '29-33.M&S	b 3.80 b 3.80	to 3.90	% 80	48 Various May 1967 Man 48 Nov 1958 Man 48 May 1959 Man 3½s Dock 1927 ex Man 3½s g exempt 1941 Man 3½s g exempt 1942 Man 3½s R T 1948-1950 Man 3½s R T 1948-1950 Man	99 b 4.50 b 4.15	3.95%	-:
38 Road 1933			4.10 4.10	3s g Jan 1 1956				3 % s exempt 1941M&N 3 % s exempt 1942M&N 3 % s R T 1948-1950M&N	b 4.15 b 4.15	4.05%	=
6s Road&Bdge '28-'34 F&A fiddlesex Co 4 14s '28-'34 J&J			4.10 4.10	3s g Canal Jan 1 1959J&J Albany—4 %s '27-'28J&D	5 2 60	10 2 05	3.70	3 % s g exempt 1952M&N 3 % s g exempt 1953M&N	89¾ 89¾	91 91	::
4 14 s Fund July 1927-1939 4 14 s Road 1928-44 F&A2			4.10 4.10	4 % oct 1963 A&O 4 % Water 1932 M&N	0 3.00		4 3.95	3 %s g Water ex '54_M&N 3 %s exempt 1955M&N	90		-
4 % s Impt 1927-32 A&O 3 % s Bridge '28 to '31 _ J&J			4.10 4.10	4 % s 1927-1954J&D 4s Munic & Sch '28-'63_J&J	b 3.60 b 3.60	to 3.95	6/0	3 %s stock Apr 1 1954. A&O 3 %s Nov 1 1929	b 4.50	3.95%	-
10nmouth Co— 4 1/2			4.15	3 % • Pub Imp '28-'34 _ F&A Albany Co 4 % s 1936-38. M&N	6 3.60	to 3.90	% 3.95	Niag Falls—51/4 '41-48 M&N 4.10% Sewer 1935-50_J&J			4
fontclair 4 %s Sch 1941 A&O 4 %s High Sch Bldg '44 J&D			4.25	Allegany Co 41/s 32-36_M&S Amherst—41/s 1927-29_M&S	6 4%	to 4.10	3 10	4 % 8 Wat May 1'41-'48 M&N 4 % 8 Repay '29-'33 reg M&N	6 4.05	to 4.15	14.
forris Co-4s '35 opt '05-J&J 4 1/4s 1942 opt 1922J&J			4.10	Amsterdam 5s Wat 1927-37 Auburn 4 1/2 Dec 6 '27-'31 J&D	b 3.80 b 3.70	to 4.15 to 4.05	%	3½s R T 1948-1950 M&N 3½s g exempt 1952 M&N 3½s g exempt 1952 M&N 3½s g exempt 1954 M&N 3½s g exempt 1954 M&N 3½s g exempt 1954 M&N 3½s exempt 1955 M&N 3½s exempt 1955 M&N 3½s exempt 1955 M&N 45s Nov 1 1929 M&N Nsg Falls—5½s '41-48 M&N Nsg Falls—5½s '41-48 M&N 4.10% Sewer 1935-50 J&J 4½s Wat May1'41-'48 M&N 4½s Repav '29-'33 reg M&N 3½s 1942-1945 M&N North Tarrytown (b) 4½s Water 1927-45 M&N			4
forristown 4 1/5 127-142J&D fewark—4 1/5 1944F&A	b 4.05	to 4.20	4.10 %	4 % s 1927-1934J&J Binghamton 4s '28 & '29 F&A	b 3.75 b 3.70 b 3.70	to 4.15	39	4 1/4 8 Water 1927-45 A&C 4 1/4 8 Water 1946-64 A&C	b 3.90	to 4.15	4.
58 1927-1958J&J 4148 Dock 1959F&A	b 4.10 b 4.05	to 4.25	%	4 % 1927-1956var.	b 3.75 b 3.75	to 4%	/6	4 % 8 Water 1930-39 J&J Oneida Co 3 % s 1928 F&A	b 4% b 3.70	to 4.05	99
4 1/28 Apr 15 '27-'61. ▲&O15 4 1/28 School Dec 1 '45. J&D	b 4.05 b 4.05	to 4.15	99	4½s Park 1927-'37J&J 3½s Bridge 1935F&A	6 3.75	to 4%	3.95	North Tarrytown (b) 4 ½ s Water 1927-45 A&C 4 ½ s Water 1946-64 A&C Oneida—4s Water 40-45. J&J 4 ½ s Water 1930-39 J&J Oneida Co 3 ½ s 1928 F&A Onondaga Co 3s 27-29 J&J 5 ½ s 1927-1930 M&S 4s March 1 1929 M&S Ossining 4 ½ s 1927-42 M&S Oswego—4 ½ s 1927-42 M&S 5 ½ s School 1927-46 M&N Penn Yan 4.35s 27 to 31.Oct Poughkeepsie—	b 3.60 b 3.65	to 3.75	1%
4s Pas Val Sew'61 op'51 J&D 31/s 1929 J&D	b 4% b 4%	to 4.10 to 4.20	%	3 1/28 g 1928 to 1937 J&J 3 1/28 gold 1936 J&J	b 3.70	to 4.05	% 4.05	Ossining 4 1/28 1927-42M&S Oswego4 1/28 1927-29M&N	b 3.85	to 4.15	1%
3½s Track Elev 1954-F&A Vallsburg 4½s 1934J&J	b 4%	to 4.15	%	Broome Co 5s '27-'33M&S Buffalo 4½s 1944J&D15	5 3.80	to 4.10	4	5 % s School 1927-46_ M&N Penn Yan 4.35s '27 to '31_Oct	b 4% b 3.95	to 4.15 to 4.20	5 %
4% s Aug 1 1927-57F&A Forth Bergen 5s 1941J&D			4.25 4.50	4 % 1927-1968J&D 4 % Feb 15 '62 op '32.F&A	b 3.60	to 4%	3.95	3 %s 1927 to 1930M&s 4 %s Water 1927-52J&D	b 3.75 b 3.80	to 4%	0 %
6s School 1927-29M&S 6s School 1930-58M&S			4.65 4.65 4.65	4s June 15 1927-30J&D 4s June 15 1960J&D 3 Ks Water 1927-35	b 3.60	to 3.90	3.90	Port of N Y Authority—N Y N J Bdge 4 1/48 '32-'39_M&8	10034	1013	-
Vutley 5s 1933J&D Ocean City—5s 1944F&A			4 65 4 40	Cohoes 6s Ref Wat '27-'45 J&J Corning 5½s 1927-'60M&S	b 4.10 b 4.05	to 4.40 to 4.30	%	Putnam Co 4½s '27-'29 F&A Queens County 4s 1927 _ J&D	5 3.85	to 4.08	3.
7 January 1938			4.15 4.15 4.15	Cortland Co 4 1/28 '27-'51_J&J Delaware Co 4.208'27-'52 A&O Elmira-48 1935 M&S	b 3.80	to 4.10	%	Rochester 5s '27 31 (coup) F&A 5s 1932-1951 (coupon) F&A 4 4 4 4 1 2 1 2 1 2 3 3 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4	b 3.75 b 4.05	to 4.05 to 4.10	3
4 %s Sewer 1928-1964 A&O 4s School House 1934 J&D			4.15	4 %s Water 1927-'45_A&O 4 %s Apr 1 1933-1935	6 3.80	to 4.05	% 1.05	4 1/48 Municipal 1945 M&8 4 1/48 Pub Imp '27-'48 F&A	b 3.60	to 4%	4
514s Gen Imp '27-'28_J&D 514s Gen Imp '29-'44_J&D			4.15 4.15	4s 1945-1953	b 4.10	to 4.15	3.90	4 1928-1936	b 3.60	to 4%	0 %
5 ks Gen Imp '45-'51J&D 5s Imp 1927-1948			4.15	Freeport 4.20 Ser 31-45M&N 4.20 sewer 1946-1960 M&N			4.10	3 %s Ref 1933 opt 1913 J&. Rockland Co—4s 27-34 M&s	6 3.75	to 4.08	3.
assaic Co 4 ¼s '27-'28J&J 4 ¼s 1929-1930J&J			4.15 4.15	Garden City 4 1/2 s 1927-52 . J&J Glens Fails—4 1/2 ref sewer	6 3.85	to 4.15	%	Rome—44s Sept 15 1931_J&. 54s 1931-1941A&C	0 3.85	to 4.18	4.
4 ¼ s 1931-1936J&J 4 ¼ s 1937-1946J&J			4.15	Aug 31 1927-1928F&A Groton 6s Wat '27-'50_M&N	b 3.85 b 4.20 b 3.05	to 3.95	%	Rye(V)5s Mar 10 '27-'38 M&8 Saranac Lake 4.45s 28-'39 F&A	b 3.85	to 4.20	0 %
51/8 1927-1934M&N 51/8 1935-1959M&N			4.20	Hempstead Un F 8 D No 1— 51/48 1927-1929J&J	b 3.95	to 4.15	%	Saratoga Co os 1927-1941 Saratoga Springs— 4½s Park 1927-40A&C	b 3.80	to 4.10	0 %
4 1/28 1933 to 1944 M&N 4 1/28 Feb 1 1945 F&A			4.15	6s 1927-1930 M&S 6s 1931-1954 M&S Herkings Alds 1927 M&S	b 3.95 b 4.20	to 4.20 to 4.30	3 05	Scarsdale 41/s 1927-'45J&I Schenectady 5s 1927-'33J&	b 3.80 b 3.75	to 4.10	0 %
erth Amboy 41/4s Apr 1944 41/4s Water 1927-29M&82			4.40	Hudson— 4½s High Sch '27-'32_A&O	5 3.85	to 4.15	%	4 1927-1934 J& 46 Oct 15 1927-'44 A&O1	b 3.75 b 3.70	to 4%	5 %
4 % 8 Water 1930-34 M&S2 4 % 8 Water 1935-64 M&S2			4.40	Irondequoit 5s '29-'53J&J Irvington 4.10s '27-'36A&O	b 4.25 b 3.85	to 4.30 to 4.15	% 50	Schenec Co 41/8 '42-'58_J& Solvay 41/8 1927-'40F&	b 4%	to 4.30	0 %
4 %s Funding 1927A&O hainfield—4s 1927 to 34_J&D			4.40 4.25	4 1/4s Ref Water 1942 J&J Jamest'n 4s Mar 20 '43 A&O			4.10	Steuben Co 4 1/8 '28-'37. F&A Suffolk Co 4 1/8 1927-'32. J&S	b 3.90 b 3.70	to 4.08	5 %
4s School 1959M&N 4 1/4s 1927-1962 various			4.25 4.25 4.50	Jamestown S D 5s 1927-'29J&DJ&DJ&D	b 3.85 b 4.10 b 3.80	to 4.05 to 4.15	90	4½s Oct 1927-1939A&C Sullivan Co—4½s '27-'29 &&C	b 3.70 b 3.90	to 4% to 4.08	5 %
ed Bank (Borough)— 41/48 1927-1953M&N			4.35	dKings Co 4s May 1 '27-'44 Kingston 3 4s g '27-'36_A&O	b 3.80 b 3.80	to 4.05	6%	Syracuse 4 1/s 1927-'35 Various 5s May 15 1927-1938	b 3.70 b 3.75	to 3.98	5 %
idgefield 5s July '27-'31_J&J iverside 5s 1927-1933A&O			4.50	Lockport 4 ¼s 1927-1944 4 ¼s Sch 1927-1944 Madison Co 4 ¼s '28-'29 Feb 1	b 3.85	to 4.15	99	5 % s 1927-1960 M& 4 % s June 15 '27-34 J&D1:	b 3.75 b 3.70	to 4.10	5 %
ou Orange—4s '27 to '44_J&J ummit 4 ½s Sch 1941F&A			4.30	Mamaroneck (T)4 1/8 30-64J&J Mamaroneck Un F S D No 1-	5 4.05	to 4.15	%	4s June 15 1927-'44_ J&D1: 4s Refunding 1929J&I	b 3.70	to 3.96	0 %
48 1933M&N Trenton 51/48 1927-1951_A&O 41/48 Water 1943A&O			4.30 4.10 4.10	5 ½ s May 1 '27-'28M&N 5 ½ s May 1 '29-'52M&N Middleport 4.35s '27-'42_J&D	b 4.15	to 4.05	6/0	4s 1927-1930 F&A 4s 1931-1946 F&A 316 Water 1928 J&	6 3.70	to 3.90	3.
4 %s School 1930-60M&S 4s City Hall 1939J&D			4.10	4.35s Sewer '27-'39J&D Middletown 3 1/8 1931F&A	5 4.05	to 4.35	4.05	Tioga Co 5s 1927-1930 M&s Tonawanda (City of) 4	b 3.90	to 4.1.	5 %
3 1/26 Sch Nov 1 1929 M&N Jnion Co 4 1/26 1937 M&S 4 1/26 1942 M&S			$\begin{array}{c} 4.10 \\ 4.10 \\ 4.10 \end{array}$	Monroe Co 4s 1931-44F&A Mt Vernon 41/4s '31-'43A&C	b 4% b 3.90	to 4.05	3.90	1928-1942J&. 41/48 Sewer 1927-1953J&. 58 Water 1927-1950J&.	b 4%	to 4.23	5 %
4 1/2 s Road&Bdge 28 47 F&A			4.10	4 4 8 1927-1956  4 3 6 1927-1971  3 4 8 Park 1927-37  3 4 8 Park 1927-37  3 4 8 Park 1928 to 1937  3 4 8 gold 1936  Buffalo 4 4 9 1936  3 4 8 1928 to 1937  4 4 8 1927-1968  Buffalo 4 4 9 1944  4 5 1927-1968  4 4 8 1927-1968  4 4 8 1927-1968  J&D 18 1960  3 4 8 June 15 1927-30  J&D 2 J&D 3 J&D 3 J&D 18 1960  3 4 8 June 15 1927-30  J&D 3 J&S Water 1927-35  M&S Cohoes 68 Ref Wat '27-45 J&D 18 1960  3 4 8 Water 1927-35  A 1927-1930  Corland Co 4 4 8 27-51 J&D 19 19 19 19 19 19 19 19 19 19 19 19 19			4.20	51/28 Water 1927-1950 J&. 51/28 Street impt 1931 J&.	b 4.05	to 4.3	5 %
48 Oct 1 1942	3		4.10	4 % s School 1962-73 _ M&N 4s Sewerage 1950-55 _ M&N	3.75	4.08	4.05	170y 6s 1927-1940 reg. A&C 4 4s School 1927-31F&A	b 3.80	to 4.30	5 %
Weehawken 41/8 '27-'28_J&D Westfield—			4.50	5s Jan 2 1928 - J&J2 5s Jan 2 1938 - J&J2	b 3.85	to 3.95	4.15	4 1927-1965 J& 3 1/28 Water 1927-36 J&	b 3.80 b 3.75	to 4.10	5 %
West New York 5s 1936 M&S Wildwood 41/8 1928 '57 _ F&A			4.50	5s Aug 1 1928	b 4%	to 4.0	3.85	4 1/4 s Pub Imp '27-'42 _ A&C	0 3.75 0 3.75 5 6 3.75	to 4.0.	5 %
NEW MEXICO			4 50	4 1/8 Ref 1927-1928 M&S 4 1/8 1938-1943 J&D	b 3.70	to 3.80	1 %	4.10s 1927-1931 <b>A</b> &(	b 3.75	to 4%	4
136 Dec 16 1952 opt 1933J&L 8 Fund 1939 opt 1919M&S			4.50	4 4s 1935-1946	6 3.80	to 4%	4	Warsaw Union Fr S D No 10-	b 4%	to 4 %	5 07
Highway 1927-1944J&	6 4%	to 4.2.	4.40	3½s Court House '30_M&s Newburgh 4½s '28-'34P&A	6 3.80	to 4.10	3.90	Watertown 41/48 1942 J&. 41/48 1927-1953 J&.	b 3.80	to 4.10	0 %
Bernalillo County— 5s 1931 opt 1921			5	4s Wat Imp 1942-63J&	3.80	60 4.10	4.05	Warsaw Union Fr S D No 10- 4 1/45 1927-1942 Oc Watertown 4 1/45 1942 J& 4/45 1927-1953 J& 55 1927-1945 J& 45 May 1938 M& 3 1/45 Sewer 1927 M&	3.85	to 4.1.	- 4.
5s 1931 opt 1921 Socorro Co 5s '41 op '21A&C			- 5			1					1

FEB., 1921.]		Ю.	Tou	Bonds  Cincinnati (Concluded)—  *4½s Sew Sept 3 '37_M&S 3.65s g Feb 1937_F& 3.65w Weter 1939 op '19_F& Cinc S D *4½s 1939 _MS 3.45w Water 1939 op '19_F& Cinc S D *4½s 1934_A&001 48 1936 opt 1906	UIF		Tou	NDB	1	96	
Bonds	Bid.	Ask.	Net.	Bonds	Bid.	Ask.	Net.	Bonds	Bid.	Ask.	N
aterviiet 6s 1927-30Var est Seneca 5s 27-'38A&O 'estch'r Co 3 4 s '27&'28 J&D	b 3.70	to 4.25	4.30	*4 % s Sew Sept 3 '37_M&S 3.65s g Feb 1937F&	3		4.15	OKLAHOMA 41/48 Oct 15 1927-33A&O18 48 Funding 1927 F&A	b 4%	to 4.25 to 4.25	%
51/s 1927-32 regJ&D 5s 1939-76J&D	b 3.75	to 4.15	4.10	3 %s Water '45 op '25 F& 3s Water 1939 op '19_F&	A		3.80 3.80	Canadian Co 4s '27-'31 <b>F</b> &A Guthrie 6s W W 1943 A&C			4.
5s June 1 1929-54 J&D 4 ks San Sew '33-'82 _ J&J	b 4%	to 4.10	4	Cinc 8 D *4 1/8 1934 - A&O1 4s 1936 opt 1906 M&	8		4.20 3.80	Muskogee 5s Sew 1936M&S Oklahoma City—			4.
4 % Co Bldg 1927-44 A&O	6 3.70 6 3.70	to 4%	4.05	3½\$ 1940 opt 1912A& Cleveland *5½\$ 1940-70_J& *6s 1932-1933	D		4.20 4.20	5s Water 1936 M&s			4.
4s 1930 to 1935 F&A	b 3.80	to 3.90	3.95	•51/s Pub Hall 1970 - J& •58 W W 1936-1968 - J&	D		4.20	4 1/28 Water Works 1941 J& Okla City S D 4s 1933 J&			4.
4 18 1935-1959 (reg) - M&S 5 18 8ch 1931-1936 - A&O			$\frac{4.05}{4.20}$	•4 1/18 Grad Cros '30-'54 A& •4 1/18 Paving 1929-34J&	O		4.15	5s 1926, 1930, 1931Va Okla Co 41/s '27-'33J&I	5 4.25	to 4.40	4.
31/45 Water 1931 A&O olcott 41/48 Jly 15 '27-'42J&J	b 4%	to 4.30	%	4 %s Sewer 1930-49J& 4 %s St Imp Feb 1 '34_F&	A		4.15	Okmulgee 5s Mar 15 1943 Payne Co 4 16s '27 to '29 A&C	6 4%	to 4.50	19
51/28 Jan 1928-1961 A&O	b 3.75	to 4.15	%	*4 1/28 Fire Dep '27-'30 A&	Ö		4.10	5 148 July 1946 F&A 5 148 Wat & Park '30-'49 F&A			4
4 % 8 Mar 1 '27-'56 A& 0 5 April 1 1927 A& 0	b 3.75	to 4.05	3.75	4 1/4 s Clark Av Bdg '42 A& 4 1/4 s Park 1938 A&	0		$\frac{3.80}{3.80}$	5s 1933-1947 OREGON	6 4.40	to 4.50	19
NORTH CAROLINA	b 3.80	to 4.10	1 25	*4 1/4 s 1927-1935	8		$\frac{4.10}{4.10}$	4 1/4s Highway '27-Apr'44 A&C 4 1/4s 1927-1944 (s-a) A&C	b 4.10 b 4.10	to 4.15 to 4.15	19
Ks School 1928-46J&.	b 4 %	to 4.15	79	48 Grade Cross'g '30A&	Ö		3.80	4 48 H way 30-35 (s-a) A&( 4 48 H way 36-49 (s-a) A&( 48 Highway 1027-42			4
Refunding 1950 J&J			4.10	*4½s 1929 to 1935	Ĵ		$\frac{4.20}{3.80}$	4s Highway 1927-41 A& 4s Aug 1 1928-1933 F&	2		4
sheville 5s Ref 1941J&	b 4.50	to 4.90	4.45	*6s 1927-1928J& *6s 1929 to 1935J&	D		4.25 4.25	Albany 5s ref '31 opt '21_A&G Astoria 5s 1953J&I	2		4
58 School 1943 J&. 514 1927-1957 J&.	b 4.15	to 4.50	7	*6s 1927-1959	0 b 4.25	to 4.40	070	Baker City 5s 1934	8		4
4 1 1927-1929 M&N	b 4.15	to 4.30	1%	*5s St Impt 1927-1932 188	8 6 4.15	to 4.20	4.10	Columbia Co 5s '29-'34_A&C Eugene 5s 1942 M&C	3		4
uncombe Co 5s'27-'46_J&I 41/s Funding 1939_M&s	6 4.20	to 4.50	4.40	*4½s 1936-1938 <b>M</b> 8 4s Sewer '33 opt '13 M 8	8		4.15 3.80	Multnomah Co 4 1/48 '32 J&1 4 1/48 Bridge 1931-1944 J&1	b 4.20 b 4.20	to 4.25 to 4.25	5 9
6s Bridge 1928-37 A&C harlotte—5s St&Sew'29 J&.	b 4.30	to 4.60	4.20	48 Wat W '45 opt '20 M8 3 1/48 1932 opt 1912 J8	zS		$\frac{3.80}{3.80}$	4 %s 1949-1956F& 4s Bridge 1945-1955J&l	100 b 4.20	to 4 25	5 9
5% Fund 1928-29 F&	b 4.10	to 4.20	9	*58 1943-1952J&D	19 5 4 15	to 4.2	4.25	Multnomah Co 8 D No 1—	5 4.20	10 4.30	4
5 18 1931-1948 M&1			4.35	*5s Bridge 1927 A& *5s Ref 1927-1932 A&	0		4.20	4s July 15 '40-'45 J&J1 Portland 5 1/2s 1928 F&	5 6 4.10	to 4.30	0 4
4148 Water Oct 1 '41 - A&C 4148 Wat & Sew 1942 - J&	]		$\frac{4.20}{4.20}$	5s Ref 1932-1939 A&	0 6 3.80	to 4%	4.20	5s Harb Dev 1927-50 M& 4 ks Dock 1943 M&	0 4.25 0 4.25	to 4.40	5 6
urham-41/48 Sew≪'41 J&: 41/48 Fund '27 to 1940J&:	b 4.15	to 4.40	0 %	*6s Gen fund 1928 A&	O	60 4.28	4.15	48 Water 1937 M&:	0 4.25 N b 4.20	to 4.30	
5s Fd & Sewer '27-'39 F& Tanville Co 4 4/8 '39 M&	b 4.20	to 4.4	5 %	*58 W W Imp 1945 P8	A 5 4.20	to 4.20	4.20	Pt of Astoria 5s Har '27-29J& 5s Refg 1955J&	J		- 4
7eensboro—5s W W '30 J& 5s Aug 1 1942 W F&	J		4.35	*4 1/4 s W W Imp 1940 _ J& *4 1/4 s Bdge 1933-39 _ A&	D		4.20	Pt of Coos Bay Harbor 5s	J		- 4
4 % s 1928-1963	J b 4.25	to 4.4	0 %	Dayton S D 5 1/48 '41-'61 M&S  *58 Mar 16 '27-'46_ M&S	16	to 4 9	4.20	PENNSYLVANIA	1115	117	- 4
48 Water Works 1954 J&	J		4.35	•5s St Impt 1930-35As East Liverpool—4s 1940 J	O		4.30	4 % s Dec 1 1951	Ď	1063	5
redell Co 5s Aug 1 '42 F&.	b 4.30	to 4.4	5 %	Elyria 4s 1927 to 1938J8 *5s W W 1929-1946J	D b 3.80	to 4%	4.35	1944, 1949 4s Highway 1930, 1932, 193	J b 4%	to 3.9	7
4 % s 1940-1950 A&c ee Co 5s Road 1952 M&	Q		4.45	*Findlay City S D 5s 1927_Jd Fostoria *5s W W '27-'40 M	kS		4.50	37. '40. '42. '45. '47. '50. '48 Highway 1941, '43. '46.	993	100%	4
58 Bridge 1937-1951F&	A		4.60	*5 %s Hos&Bge '28-'35 F	kA b 4.15	to 4.3	7.15	Allegheny—	N 993	1003	4
6s Ref Nov 1950 M&I	b 4.30	to 4.5	0 %	Hamilton Co *4 %s 1943_F8	A		4.20	3 1/4 s 1927 to 1931 A& Allegheny Co 4 1/4 s '43 M&	O 6 4.18 N 98	to 4.2	5
4 1/18 1943-1947 M& 58 Fund June 1959 J&	<b>S</b> J		4.45	*4 %s Sewer 1927-'28 *4 %s Sewer 1929-'45			4.15	4 %s 1927-1956 A& 4s Road 1939 A&	0 98	99	0
5s Munic Bldg 1939 J&	3		4.45	4s C H June 36 op 16_J8 Ironton *4 %s W W 36J8	D		4.40	3 4s 1932 opt 1922M&	N 98	99	
Rutherford Co 5e '27-'52 J&	J b 4.35	to 4.5	0 %	*4 1/4 s 1927-1939	b 4.25	to 4.3	0 %	4s Ref 1936 opt 1916J& 4s Highway '37 opt '32_J&	J 98	99	١
6s 1927-1941 M& Jurrey Co 6s May 1933-1958	N 6 4.50	to 4.8	5 %	*5s Park & Imp '27-'41_A	& O b 4.25	to 4.3	4.35	Altoona S D 4s '27 to '35. A& Bethlehem S D 51/4s '30, '3	5. 98	99	,
Wake Co 5s Fund 1948J& Weldon 6s Jan 1928-1942	J b 4.50	to 5.2	5 %	*5½s Sewer 1927-1947	b 4%	to 4.5	0 %	Braddock 4 1/8 '27-'44 - M&	N b 4.10	to 4.2	ŏ
56 Ref & Impt 1955 A&	0 5 4.20	to 4.4	5 %	*4 1/48 Oct '27-Oct '30 A	60 6 4.18	to 4.4	0 %	Cambria Co 4 1/8 '27-'45 Chester—3 1/8 1929J8	5 b 4 10	to 4.2	20
4 148 Wat & Sew '48 A& 4 148 Wat & Sew 1952 J&	.J		4.40	Lorain 5s 1927 to 1932J *5s W W Ref 1927M	&J b 4.1. & B b 4.1.	to 4.4	0 %	4s '37 op '17 tax-exempt J8	J b 4.1	to 4.2	20
4s r Ref July 1 1929 J& Wilson—4 4 s 1928 - 57 F&	A 6 4.30	to 4.6	5 %	Lucas Co 48 C-H 1944M	& 8	to 4.4	0 %	Chester 8 D 4 48 32-47-42 Easton—3 48 1928	O b 4.1	to 4.2	20
56 1927-1932J&	J b 4.20	to 4.3	15 %	*4 1/28 W&SSep10 27-30 M& *4 1/28 W&SSep10 31-35 M& *5 1/28 Wat Sup '27-'30 M	810		4.15	4 1/4 s Ref 1935 opt '24 J	J b 4.10 ▲ b 4.1	to 4.2	20
5s gen impt 1944 J& 5s Sept 1927-1947 M&	J 5 4.2	to 4.4	5 %	Madisonville (in Cincinnati 5s 1932 opt 1922J	&J		3.90	4 1/4 s 1927-1937A8 4 1/4 s Jan 1 1936-1946	O b 4.10	to 4.2	20
4 1/4 s July 1 1942 J& 4 1/4 s July 1 1952 J&	J		4.40	Marietta— 4 1/8 27-33 J 3 1/8 1931 opt 1911 F	& A		- 3.90	Harrisburg—4s'27-'32M	LS b 4.1	to 4.2	20
4 1933-1973 JA	J 4.1	5 to 4.4	4.40	Miami Conservancy Dist—	&D b 4.2	to 4.5	0 %	4s May 15 1927-1953 Johnstown 4 14 s 1930	0 4.1	te 4 2	20 20
NORTH DAKOTA Farm Loan 1935, 1940, 194	15	00 1.		5 4s (5 to 10 yr mat'y) J 5 4s (after 10 years) J	& D	-	4.50	4s Building 1930 optM. Lackawanna Co 4s 1944_F	8 b 4.1	0 to 4.2	20 20
and 1950 Ja 1948 ser C. Ja	J b 4.4	0 to 4.	75 %	Middletown 4s '30 op '20_F Montgomery County—	&A	5 40 4 5	0 07	3 1/48 Sewer 1934M	8 b 4.1	0 to 4.2	20
Grand Forks 5s May '27-'	38	U to 4.0	4.6	Newark *4 % s 1927-41A	&O		4.3	Lower Merion Twp4s, 4 1/4s, 4 McK'p't S D 4 1/4s '27-'43 M 8	48 b 4.1 N b 4.1	0 to 4.2	$\frac{20}{20}$
%s 1927-1932A& Akron 6s 1927-1949A&	0 5 4.2	0 to 4.	35 %	Portsmouth 4sJ *6s Sewer 1928-36J	&D		4.5	Mercer Co 5 1/48 '27-'47 F& Norristown 8 D 4 1/48 1943 J	& A b 4.1	0 to 4.	$\begin{array}{c} 20 \\ 20 \end{array}$
•5s 1928 - V •5s Water 1927-1953 - A&	o b 4.2	0 to 4.	35 %	Springfield *5s 1927-1934_ 4 1/4 s 1927-1930M	& 8 b 3.9	5 to 4.3	0 %	Philadelphia 4s 1937J 5s Jan 1951J	&J 104	105	25
5 1 1928 - 1929 J. 8 1930 - 1937	J 0 4.2	0 to 4.	1.30	9 Springf'd S D *5s '27-'39 J8	& <b>3</b>		4.3	4 1/48 Nov 1 1948J	&J 104 &J 100	105	16
4 1927-1947 A& 4 4 8 1936-1955 A&	0 6 4.1	5 to 4.	30 %	Summit Co *5s 1927-30. A *5s Road Imp 1927. A	&O		4.2	4 ¼s 1956. 4s July 1939	£J - 98	101	1/2
•436 WWDec31'27-37.JD: •436 1929-1946	31		4.3	55 Road Imp '28-'35_A *4 % s 1927-1937	&0		4.2	4s July 1942 J 4s Jan 1 1946 J	&J 98	99	
48 Water Works 1942. A& Alliance 4 1/8 1927-1932. J&	D 6 3.8	0 to 49	50 07	*5s Sept 1927-1942M	&S		4.1	4s Nov 1 1966J	&J 98	99	
*Sids WW Imp '27-'44 A&	0	0 00 4.	4.5	*6s Pub Wharf 1960M *5s Sewer 1949M	&8 &8		4.2	3 1/4 s July 1932	&J b 4.1	0 to 4.	$\frac{20}{20}$
Butler Co— •4 %s Fl-Elmer '27-'31 M&	N		4.2	5 4 1/4 s Sept 1 1928 M	&S		4.1	5 Phila S D 4 1/4 s '27-'43J 4s 1927-1942J	&J 0 4.1	0 to 4.	20
•5s Sewer 1953M8	S		4.5 4.5	4 % 8 Bdg '28, '33 & '38. F 4 8 Park July 1 1942.	& A		3.8	0 4 4 s June 1 1927 Jo	ED	0 4.	
Oanton—*5s Sew 1953M8	B b 4 1	5 to 4	30 %	0 Toledo Sch Dist— 4s 1927-1929	DE 14		4	4 ¼s 1929-1940	ED		
*6s Water 1944-1959 A& 41/2s Water-Wks '30 M&	Ö		4.3	0 •4 1/4 s 1927-1930 A •4 1/4 s 1931-1950 A	&O b 4.2 &O b 4.2	0 to 4.	25 %	4s 1927 MA 4s 1928 to 1939 J	&N b 4.1	0 to 4.	$\frac{20}{20}$
4s 1927 Canton S D 5s 1954 A&	08	0 to 4.	10 %	*6s 1927-1930	&N b 4 % & N b 4.2	to 4.	30 %	4½s '27-'38 taxable_Ma 3½s Apr '27 to '30A	kO b 4.1	0 to 4.	20 20 20
5s Dec 10 1927 J&D •4 %s Dec 5 1939-42 J&	10 D		4.3	Warren Co 5s 1929-34N	&S 0 4.1	5 to 4.	4 9	Reading—4s '27 to '28	60 b 4.1	0 to 4.	$\frac{20}{20}$
Olocionati—	A		1.1	*6s Bdge 1932-41A	&O	5 to 4	4.3	0 4s 1927 and 1931	& J   6 4.1	0 to 4.	20
•5 %s Imp Mar 1941 _ M8 •5 %s Imp Feb '46, '51 F8	kS		4.2	0 Youngstown School Dist	&O b 4.2	0 to 4.	25 %	Scranton 4 48 '27-'41 F. 5s 1927-1950 F.	<b>A</b> b 4.1 <b>A</b> b 4.1	0 to 4.	20 20
•58 July 1 1965J	10		4.2	0 4 1/4 s 1944-1947	& S b 4.1	5 to 4.	30 %	4s 1927-1937 4s 1930 & 1935	kO b 4.1	0 to 4.	20 20 20
			16.1	THE PARTY OF THE PARTY P						- 1 W. W. T. C.	

<sup>\*</sup>Subject to taxation. By an amendment to the constitution of Ohio adopted Sept. 3 1912, bonds issued after Jan. 1 1913 by municipalities in that State are subject to taxation. Bonds issued prior to Jan. 1 1913 are exempt from taxation. b Basis. f Flat price. n Nominal.

Bonds	Bia.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.
ash'n Co 4 1/4 s '27-'34_ M&s	b 4.10	to 4.20	%	Nashville 6s 1927-1942 A&O	b 4.25	to 4.50	%	Newport News 4148 '48-J&D		
4s 1927-1933M&N likes-Barre 3 1/s '28-'29 _ F&A	b 4.10 b 4.10	to 4.20 to 4.20	%	58 March 1927-1960 M&S 58 March 1933 M&S	b 4.30	to 4.40	4.40	4 % s Feb 1953F&A 4s Street Nov 1 1941M&N		
in 1928 to 1935J&.	6 4.10	to 4.20	3	58 School 1927-1945J&D	b 4.25	to 4.50	% 30	Norfolk—6s Oct 1 1950 - A&O		
38 1931-1940J&J	5 4.10	to 4.20	%	4 %s High Sch 1940J&J			4.30	58 Municipal 1949F&A		
368 Impt 1940-1945 J&	6 4.10	to 4.20	%	48 Water 1928J&J			4.20	5s Municipal 1969F&A		
k 4 1/8 1927-1943 F&A	5 4.10	to 4.20	1%	Putnam Co 4 1/8 1941 - July 1			4.60	4 % Renew Apr 1 '41 _ & C		
k Co 314s '27-'32M&N	5 4.10	to 4.20	%	Robertson Co 4s'4lop'31.J&J			4.50	4 Imp July 1940 J&J		
Charit Inst 1965 MAS	100			4%8 Munic 1933-'57 - J&D			4.40	Petersburg 41/8 1952A&O		
s gold S H 1934J&.	961/2		***	4s Court House 1955J&J	h 4 05	£0.4.40	4.30	Portsmouth—41/8 1940_F&A		
ot Falls 4s '27-'30 F&A	99%			7EXAS.	0 4.25	00 4.40	70	4 %s Imp Oct 1 1942 A&O		
nston 4 Sch 1928-1966 J&.	9634			Austin 5s 1927-1942J&J	5 4.50	to 4.70	% 70	414s Sch & Sew 1938J&J		
rov'ce 4s J-ne 15 '47_J&D	96			58 SchBlg&Hos 520p 32J&J 4 % % Ref 1927-1946 J&J			4.70	4 1/4 s 1941-1954J&J		
940 M&N	101			Beaumont 5s '52 op '32 _ A&O			4.70	5s Water 1948J&D		
Coin-48 1928A&C	1011	102		5s Water Works 1954_M&S 5s 1927 A&O		*****	4.70	Richmond—6s 1927-29J&J	5 4.15	to 4.20
Is June 1 1927-1958	114	1115		5m 1928-1930 A&O			4.70	6s July 1 1930J&J		
Ms May 1927-42M&N	100	101		5e 1931-1939			1.70	4 1/48 Pub Imp 1949 J&J		
s gold 1927F&A	100	10078		4s 1942 opt 1922J&D			4 70	4 1/4 s 1958J&J		
May 15 1948 M&N	971/2	981/2		Cisco 6s Fund 1949-62_F&A5			6 00	4s 1927 to 1930J&J	6 4.10	to 4.15
vtucket—4168 1950 J&J	103	0372		Dallas—5s 1931			4.30	4s 1941J&J		
8 Sewer 1952 J&I	103 14			5s g Aug 1928F&A	5 4 OF		4.30	48 Elec Light 1942J&J		
Water 1937 M&N	99%			4 1927-1960M&N	b 4.25	to 4.35	%	Roanoke 4 1/48 Ref 1936J&J		
vidence 4s 1927 A&C	99%			41/28 1928, 1938, 1939, 1942			~	4 %s Street Impt May 1940		
s Water Jan 2 1936	99			1943, 1944, 1945J&J	0 4.25	to 4.35	%	41/48 Pub Bldg 1941 M&N		
8 Oct 1 1954 A&C	99			4 1931-45 M&N	b 4.25	to 4.35	%	4 % 8 Apr 1952 A&O		
s July 1956 J&	99			4 %s 1946-'65	b 4.25	to 4.35	%	4a Street Impt 1936J&J		
# Water 1962 197	99			Dallas Co4 % Sept 10'51 Apr 10	9 4.25	W 4.35	4.40	Staunton 5s 1929-58 M&S	6 4 35	to 4.55
8 Oct 1 1964 A&C	99			5s Viad't & Bridge Feb 10				Tazewell Co 5s 1927-46 J&J	6 4.25	to 4.60
Sew & Impt 1929 M&N	98			ElPaso 5s WWPurch'50 A&O			4.60	6s Gen Fund 1927-1940 J&J	5 49	to 4.15
sterly—4s 1927 M&	993	1		5s Fund 1951 opt '31 _ M&S			4.60	5 s Feb 1 1931 F&A	1041	105
onsocket 4 kg Fd '41 Ter	10134			58 School 1955 opt '35J&J			4.60	Clarke Co 58 '35 opt '25 Jan 1		
Fund 1927-1935 M&N	1053			Fort Worth 5s 1951 A&O			4.50	Everett 5s July 15 1931_J&J		
s Fund 1936-1961 M&N	11914			58 1929-1934J&D			4.50	5 Water 1934-1938 M4-8		
Ja June 1927-1957 J&I	99			4 48 StImp'48 op aft'28 J&J			4.35	King Co-5s 1928 M&S		
s Funded 1927-1959 A&C	107			4 8 Sch'49 op aft '29 J&D			4.35	5s Court House '33 opt May		
Wat May 1 '31 MAN	9634			Galveston—5s 1932-1936 J&J			5	4 %s Harb opt '27-'30 Nov1	b 4.65	to 4.80
BOUTH CAROLINA		1		5s Grade Rais 1944A&O			5	Lewis Co 5s 1927-32 M&S	b 4.85	to 5%
Refund 1952 ont 1932			4.10	58 1927-1956 A&C			5	Pierce Co		
arleston—416 1928A&C			4.20	4 1/48 Grad, &c, '48op'28 J&J			5	5s Sept 1 1928-37 Sept	6 4.60	to 4.70
%8 Jan 1962J&.			4.40	4 1/28 Grad,&c,'49 op'29A&O			5	4s Ref 1927 opt 1916M&8		
Refg '38 (tax-exem) J&			4.35	58 Bd Apr 10 '51op'31 A&O			4.90	4 1/48 Jan 1928-1955J&J		
rieston Co 6s 1937J&.			4.60	GrimesCo 514s1927A&O10			5 5	Seattle—58 1927-1930J&J		
rendon Co—			4.40	5 % s Road 1930-'54_A&O10			5	5 % s L & P 1929-43 M&N		
8 May 15 '36-'40M&N1			4 75	Harris Co 4s '47 op '17 A&O			4.80	5s Light & Pow 1942-56A&O		
168 Water 1941 M&S			4.40	5s Ref Oct 16 '41op'31 - A&O			4.40	41/48 Sewer 1931 J&J		
enville—5s St 1942J&			4.50	5s Mun Imp '28-'36 F&A	6 4.45	to 4.65	%	4 138 Light ext 1932 J&J	57.77	to 4 40
enville Co 4346'40-'55 14-			4.40	4 %8 Sept 1927-1952M&N	0 4.40	to 4.65	4.50	4 148 1928-1932	0 4.20	10 4.40
ncaster S D-5s 1941_J&.			4 85	Palestine 5s Sch Aug 1 1929,		1		4 %s 1941-1955		
bland Co 50 1933			4.45	34, 39, 44, 49, 54, 59, 64 Port Arthur 5e 1927-58 MAS			4.70	Seattle School Dist No. 1—		
ck Hill 5s 1951 opt '31.J&.			4.70	5s Water Aug 25 '28-'65	5-7-7-		4.70	4 % 8 Mar '27 to '31 M&S		
Manual 4 1935 - A&C			4.45	5 % 8 W W 1927-'35 M&S	b 4.70	to 4.80	69	8nohomish Co 5s '31 opt aft '21		
18 Water 1940-1965_J&.			4.45	5 % 8 W W 1936-'65 M&N	6 4.70	to 4.80	%	Spokane 5s Park 1927 J&I		
Sept 1 1939			4.50	5s Sept 1927-1953M&S	b 4.70	to 4.80	70	4 % Bridge Const 1931 J&		
rtanburg Co 4 1/28 '27.M&N			4.10	5s St Imp Dist No 2 1943	6 4.75	to 4.85	%	4 %s Bridge 1927-36 J&		
nter Co & '28-'52 J&	b 4.30	to 4.60	%	4 1/2s 1928-1967J&J			4.25	Spokane S D No 81 4 1/28 '29 J&		
BOUTH DAKOTA	0 4.35	100 4.55	70	Waco—5s Nov 1 1934 M&N			4.40	Stevens Co-41/68 '29 opt '19		
Rural Credit '33-'40_A&C			4.60	5s Sewer 1937J&J			4.40	Tacoma—5s 1927-33J&I		
Mar 15 1931-35 MASI	5		4.50	58 Water-Works 1942J&J			4.40	4 % s Water 39-43(s-a) - J&.		
June 1 1927-39J&I			4.50	Wichita Falls 6s 1950 M&N	b 4.75	to 5%		4 ks Refunding 1931 A&C		
Jan 15 1934-40 TATI	2		4.50	5 %s 1927-1940M&N	b 4.78	to 5%	0%	WEST VIRGINIA		
s Jan 15 1943 J&J1	5		4.35	43/48 1927-1955 M&N	b 436	to 4.60	%	5s Highway 1927-1946 J&	6 4%	to 4.15
s Rural Credit 1939 J&	J		4.60	4 % 1927-1960 J&D	0 41/2	to 4.60	%	3 1/48 Jan 1 1939 J&.		
ux Falls 5s 1931J&I	5		4.50	UTAH.	pagos	10 0040		Charleston 8 D 5s '27-'52_J&	b 4.15	to 4.40
ux Falls S D 5s 1935 A&C			4.65	5% April 1 1941			4.20	Clarksburg 5s '27-'53 A&C	0 4.25	to 4.50
TENNESSEE			1.00	4 s Capitol Bldg 1934 A&O			4.10	Hancock County-5s Gran		
Ber 1927-67J&			4.15	4 % Road 1939J&J			4.10	Road Dist '46 opt '32.M&N		
9 1938-55 JA			4.15	48 Capitol Bldg 1934 J&1			4.05	5s Ind Sch D '28-'34J&	6 4.25	to 4.3
Kef 1927-55J&	Į		4.15	Box Elder Co 4 1/48Sch'32 F&A			4.30	Martinsburg 5s '43 op '29 Dec		
ount Co 50 1931, 1936			4.15	4 % % 1927-1945			4.25	Morgantown 5s 1927-48 J&	6 4.30	to 4.5
1941, 1951J&	Į		4.75	4 ks Refunding 1932 J&D			4.25	Parkersburg 4s Wat '29_Jun		
3 8 Ref Apr 15 '51 A&O1	5		4.60	Salt Lake City 5s 1927-28M&N	5 4.20	to 4.30	%.25	Wheeling 5s W W '32-'52 I&		
Man 1927-32 M&	¥		4.40	5s Refunding 1941 J&J	0 4.25	to 4.35	%	4s Ref 1927 to 1936 Jul	0 4%	to 4.1.
1 1 9 Park 1942 M&!			4.35	4 % s May 1 1934 M&N	b 4.25	to 4.35	69	Appleton 4 kg 1927-32 PA		
Dec 30 1941 J&D3	0		4.35	4s Ref 1927-1929 A&O	14.05	to 4.1	1%	Eau Claire 41/28 W W '33-'4	1	
1929, '34, '30 Bdge-	3		4.80	4s Ref 1930-1935	14.05	to 4.15	09	Green Bay 4 1/2 '29-'35 Ma	0 4.05	to 4.1.
mberland Co 5s 1956 . J&	j		4.80	4s Ref 1946-1965 A&O	14.05	to 4.15	%	6s W W 1927-1935 M&I	1	
er County 4 1/2 1055	A		4.75	Salt Lake City S D 4s '30_J&J			4.30	6s W W 1936-1960M&I	6 4.10	to 4 2
inger Co 5s 1940 P&	A		4.70	4 148 Aug 1 1933 F&A			4.30	La Crosse 4 1/28 '32 op '22 F&	4.10	
is April 1945.	3		4.40	Salt L Co 4 1/28 '27 op '16 F&A			4.35	4s Water '31 op '21J&I	3	
18 C H & Jall 1942 . A&	0		4.30	4168 Oct 1 1927-1949 A&C	1033	6		Marshfield 4 1/48 '28-'32J&	J	
125 Buge & Sch 1947 A&	0		4.30	Middlebury 4s '41op'21_M&N	1003			Milwaukee 5s 1928-1939 J&	10 4%	to 4.0
oxville 5s 1940 M&	V		4.45	VIRGINIA	100%			58 Jan 1928-1940J&	J b 4%	to 4.0
s wat Ref 1927-46 M&	8		4.45	6s deferred ctfs 1871J&J				5s July 1927-1940J&	10 4%	to 4.0
Se Dec 1930			4.4	3s "Riddleberger" 1932 J.S.	94	941		4 148 Park 1927-1935 J&	J b 4%	to 4.0
14s July 1 1936-48			- 4.48	3s Funded debt 1991 J&	793	80		4 1/2 s 1928-1931 J&	J	
14s Water-wks 1949 14	J		4.4	4 4 8 ctf indebt 1930-31J&J		4	4	Milwaukee County—		
Js June 1 1929J&	D		- 4.20	4 4s ctf indebt 1933-37 J&J			4	416s Sew Mar 18 '36-'45		
J&s 1928J&	B		4.10	Arlington Co 51/a 220 154	b A se	to 4 0	4.55	Oshkosh 41/s 1928-34F&	0 4.10	to 4.1
⅓s 1930	Ď		4.2	Bristol 51/8 Sch '34-'53	1.00	4.60	4.75	68 1927-1941F&	A 5 4.10	to 4.2
1 1/2 1931-1936 J&	B		- 4.3	Charlottesville 5s 1962 M&	3		4.55	Racine Co 6s 1930-1940 _ J&	J	65.35
4s June 1 1929	D		4.10	Danville—4s Refe 1921			4.55	Superior 4 % s Sch '27-'44 J& Wausau 4 ks '27-'33	0 4.10	to 4.2
emphis 5s July 1954J&	J		4.3	4 48 Ref Aug 1942 F&			4.40	Wood Co-5s '28-'29-'31 A&	0 4.10	to 4.2
58 Audit Mkt '28.'40	J	4.4	0 %	4 %s July 1 1939-1950 - J&			4.40	5s 1934	3	
1 Refunding 1939Ja	J	1.4	- 4.30	Fairfax Co 43/s 1945 F&A	2		4.60	WYOMING		
168 St Impt &c 1946 F&	A		- 4.30	Henrico Co Sch 5s '30-'50 J&.	1 6 4.4	5 to 4.5	1%	6s Pub Bldg 1927-28Jul	Y	
4% s Street 1947 MA	8		4.3	Lynchburg 4 16s 1927 -41 J&.	4.3	o to 4.70	4.15	Natrona Co S D No 2-		
1950 J& Pork 1950	J		- 4.3	414s Pub Impt 1939 J&			4.35	5s 1928-1944		
TABLERIE INDE	9		- 4.3	4 258 Pub Impt 1946 J&			4.35	Bheridan-	0	1
is Water 1933 MA	N		m 75	JII 4 29 WALEF INCL.		-	44.24.0	os Fund Mar in 1952 Nice	D	

#### BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of Canadian institutions, and are as near as possible for the closing day of the month preceding date of irsue, though often are nominal. An asterisk (\*) denotes sales.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

ALABAMA—Nationa	l banks Dec	. 31; State in	stitutions D	ec. 31				CALIFOR	NIA-(Cor	ncluded)			
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.		Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham— Amer Tr & Sav Bank	1,000,000	1,010,306	\$ 14,073,462 20,927,095	100 100	Per 300	share. 325 450	San Francisco— Amer Bank of San Fr Anglo London-Paris	5,000,000	\$ t1,843,399	\$ 70,490,582	100	Per 198	share. 200
Birming'm Tr & Sav Broth of L Eng B & T First National Bank. Traders Nat Bank.	1,000,000 $500,000$ $1,500,000$ $250,000$	1,130,854 $c82,529$ $3,811,049$ $t196,606$	1,292,572 $40,935,070$ $4,029,448$	$\frac{100}{100}$	375 $115$ $600$ $200$	$   \begin{array}{c}     125 \\     625 \\     225   \end{array} $	National Bank  Bank of Calif, N A  Bank of Italy  Banca Popolare Fu-	5,000,000 8,500,000 20,000,000	9,186,360	$\substack{105,460,614\\85,261,638\\416,656,511}$	100 100 100	2021/2 251 5493/4	262
Mobile— First National Bank.	300.000	1,620,413	17.738,205	100	Per 565	share.	Brit-American Bank	1,057.000 1,000.000	t199,403 t97,519	18,683,932 2,268,070	100 100	125	
Merchants' Bank People's Bank	500,000 400,000	685,578 172,418	11,823,452 4,055,807	100 100	300 150	310	Canadian Bk of Com Crocker First Nat Bk	500.000 750,000 6,000,000	d824.072 $3,378.170$ $t214.585$	18,683,932 2,268,070 1,837,289 6,528,849 72,101,486 20,879,528 107,226,567 28,227,318 21,089,785 41,255,087	100 100 100		307
Montgomery— First National Bank— Fourth Nat Bank— Alabama National Bk	1,000,000	637,539 r306,342	9,117,815 6,008,837	100	205 132 105	215 140 108	Donohoe-Kelly B Co. French-Amer Bank. The San Fran Bank. Humboldt Bank.	$650.000 \\ 1,250.000 \\ 1,000.000 \\ 1,200.000$	1,011,314 3,550,000	20.879.528 $107.226.567$ $28.227.318$	100 1000 100	251 10000 350	265 11500
Union Bank & Tr Co		t67,916 c149,461	2,253,468 0,093,083	100	220	230	Italian-Amer Bank Liberty Bank Mission Sav Bank	1,500,000 1,850,000 500,000		21,089,785 41,255,087 9,203,135 2,257,373	100 100 100	206	260 115
ARIZONA—Nationa	l banks Dec	:. 31; State	institutions	Dec.	31.		The Mission Bank Pacific Nat Bank Wells Fargo Bank &	200,000 1,000,000	$\begin{array}{c} 218,984 \\ 272,772 \end{array}$	2,257,373 5,383,260	100	110 135 120	115
Phoenix— Citizens State Bank	100,000 150,000	t7.07	700,000				Union Trust Co Anglo-Calif Trust Co Mercantile Trust Co_	5.500.000	t2.286.453	$ \begin{array}{r} 115,642,333 \\ 59,706,241 \\ 177,474,822 \end{array} $	100	265 300	35 <b>0</b>
Commercial Nat Bk. Nat Bank of Arizona Phoenix Nat Bank. Phoenix Say Bk.	200,000 200,000	t5,145 t24,491 170,486	538,884 $4,094,760$ $5,523,419$ $3,774,878$	100			Crocker First Federal Tr Co United Bank & Tr Co	1,500,000	1.091.985	28.517.212 42.672.225	50 100	149	155
Phoenix Sav Bk & Tr Valley Bank	1,050,000		13,665,019	100			San Jose— Bank of San Jose	300.000	t502.399	4,737,779	100	Per	share
ARKANSAS—Nation	nal banks D	ec. 31: State	institutions	Dec.	31.		First National Bank Growers Bank Security Sav Bank	600,000 300,000 100,000	$\begin{array}{c} 41,201 \\ 325,333 \end{array}$	1.305.411 $3.092.416$	100		
Little Rock— Amer South Tr Co- Central Bank	1,000,000		15,508,990 1,079,042	25 100		share.	Security State Bank. Stockton—	100,000	325,701	1,967,523			
England Nat Bank. Exchange Nat Bank. Federal Bk & Tr Co.	300,000 300,000 200,000	$t104,510 \\ 240,786$	2,696,629 5,369,446 2,009,442	100			City Bank Comm'l & Sav Bank First National Bank	500,000 750,000 200,000	$t613,022 \\ t524,056$	6,362,051 2,082,983	100 100		
Twin City Bank	200,000 100,000	91,643 27,651 156,487	3,075,592 1,304,649 8,518,392	25			Stockton S & L Bank Union Safe Dep Bank	1,000,000	642,977 $r48,546$		100		
Exchange Trust Co. Union Trust Co. W B Worthen Co. Pine Bluff	100,000 500,000 200,000	145,546 356,782	8,518,392 1,840,639 8,528,344 3,349,169	100 100 100			COLORADO—Natio		A—See last		Dec.	31.	
Pine Bluff— Cotton Belt Bk&TCo Nat Bank of Ark	100,000	11,276		25	Per 160 280	share. 165 285	Colorado Spgs.— Colorado Sav Bank	50,000	1	1	1	Per	shar
Merch & Plant Bank Peoples 8 B & Tr Co. Simmons Nat Bank.	175,000 100,000	$\frac{241,780}{63,477}$	3,024,317 678,358	25 25	225 145	285 235 150 275	Colorado Spgs Nat B Exchange Nat Bank. First National Bank. Colo Title & Tr Co	100,000 300,000	$\begin{array}{c} 111,616 \\ 207,360 \\ 348,009 \end{array}$	5,563,389 6,206,886	100		
CALIFORNIA—Na	tional banks	Dec. 31; S	tate instituti	ons D	ec, 31.		Denver-					Per	share
Fresno— First National Bank. Los Angeles.				100	Per	165 share.	American Nat Bank Central Sav Bk & Tr Colorado Nat Bank	1,000.000	127,159 $1,607,169$	40,790,280	2 100 2 100 0 100		
Bank of America Bank of San Pedro Cent Com'l & Sav Bl	2,500,000 350,000 325,000	1,349,585 t41,303 t26,736	$\begin{array}{c} 23,428,123 \\ 3,298,748 \\ 1,349,699 \end{array}$	100	195		Denver Nat Bank First National Bank. Pioneer State Bank	100,000	1,865,740	659,396	100		
Citizens' Nat Bank Com'lNat Tr&SavBk Farmers & MerchNat	2,000,000	2,309,946 1,909,340	50,155,590 21,444,198 48,103,217	100	230	510	South B'way Nat Bk Stock Yards Nat Bk U S National Bank	250,000 550,000	t43,752 1,353,732	1.652.97 $20.754.32$	1 100		
Fed Tr & Sav Bank First Nat Bk, San P. First National Bank.	200,000	11 1130 155	4.096,352 $2.626,000$	100	150		Guardian Trust Co. International Tr Co.	240,000	24,261 1,427,704	611,98° 17,151,40°	100		
California Bank MerchNatTr&SavBk Nat City Bk of L A	3,000,000 4,000,000 1,000,000	4.696.781	88,968,617 127,720,643	100	413	380 160	Carbonate Amer N B	100,000	34,198	1,619,78	100	Per	share
California Trust Co. Security Tr & Sav Bl Citizens Tr & Sav Bl	500.000	$01\ 2.194.811$	13,563,664 $b14,733,219$ $33,658,909$ $52,219,851$	100 100 100	445	455	First National Bank Minnequa Bank	30,000	t102.387	2.325.57	2 100		-
Pacific National Bk. Pacific-S W T & S B. Pan Am Bank of Cal.	1,000,000 6,900,000	t236,123 $7,288,242$	$\begin{array}{r} 6.119.429 \\ 200.956.599 \\ 3.963.343 \end{array}$	100	1373		Western Nat Bank Pueblo Sav & Tr Co	100,000	154,390 231,934	2,261,26 4,981,44	7 100		-
Peoples Nat Bank Beaboard Nat Bank. U S National Bank	1,000,000 750,000	t70,000 t124,412	3.192.674 $3.863.015$	100	1973	210	Bridgeport—	1	1	1	1	Per	
Union Bank & Trust. Wilshire Nat Bank Oakland—	3,000,000	145,005	987,180	100	190	share.	City National Bank. First National Bank. Bridgeport Trust Co.	1,000,000 1,000,000 1,000,000	1,885,065	18,134,61 10,568,81	8 100 7 100	300 240	250
Central Sav Bank Central Nat Bank New First Nat Bank.	1,200,000 1,200,000 500,000	1,963,027 $t48,363$	25,637,437 $3.928.108$	1 100	290 115		Amer Bank & Tr Co. Comm'l Bk & Tr Co. Newfield Bk & Tr Co. North End Bk & Tr.	200,000 300,000 100.000	$\begin{bmatrix} 110,558\\116,404 \end{bmatrix}$	$\begin{array}{c} 2,166,13\\ 1,796,20 \end{array}$	8 100	145	150
Farmers & Mer Sav. Oakland Bank		3,169,542	61,433,842	100		360	West Side Bank	200,000	137,667	3,149,54	7 100	148 Per	
Central Nat Bank Citizens Savings Bk. Comm'l Bk of Pasac	100,000 300,000 1 100,000	t217,795 $t14.938$	3,686,433	100 100 100	270	250 300	City Bank & Tr Co Conn River Bkg Co. First National Bank.	1,150,000	$ \begin{array}{c c} 863,215 \\ 1,294,388 \end{array} $	6,416,77 10,468,30	8 30	$\begin{vmatrix} 300 \\ 243 \end{vmatrix}$	700
Pasadena Nat Bank. Becurity Nat Bank.	100,000 300,000	$\begin{vmatrix} 309.856 \\ 25.529 \end{vmatrix}$	5.846.112 $1.560.931$ $3.155.932$	21 100			Glastonbury Bk & Tr Hartford-Aetna N B. Merchants Bk & Tr	2,000,000 100,000	$\begin{bmatrix} 3,690,160 \\ 47,363 \end{bmatrix}$	19.512.37	2 100 9 100	100	460
First Trust & Sav Bl Sacramento— California Nat Bank.	900,000	681,736	22 960 140	100	Per	share.	Merchants Bk & Tr. Mutual Bk & Tr Co. Phoenix Bank & Tr. Co.	1.600.000	2,666,458	1	1	400	140
Capital Nat Bank California Tr & S Bi Farm & Mech Bank.	500,000 450,000 350,000	$ \begin{array}{c c} 478,299 \\ 605,734 \\ t379,945 \end{array} $	11,126,328 $12,997,768$ $7.561.858$	5 100 8 100 5 100			United States Sec Tr East Hartf Trust Co. Hartford-Conn Tr Co	150,000 2,500,000	$\begin{vmatrix} 189,048 \\ 3,351,687 \end{vmatrix}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	9 100 7 100 6 100	300	460
Merchants Nat Bank People's Bank		150,598 289,962	2,513,45	100			Park Street Trust Co Riverside Trust Co Simsbury Bk & Tr Co	300,000	$\begin{bmatrix} 559,543 \\ 70,545 \end{bmatrix}$	3,330,37 2,753,71 1,187,46	6 100	450	
SanBernardino  American Nat Bank  California State Bk	100,000	t155,015	1,296,543	3 100			Travelers Bk & Tr Co New Haven— Amer Bank & Tr Co.	100,000	0 474,806 0 t183,797	2,793,56		175	shar
San Bernardino N Bi San Bern Co Sav Bk	k 100,000	363,370	2,116,15	1 100			Bway Bk & Tr Co First National Bank. Mechanics' Bank	1,050,000 300,000	$egin{array}{cccc} 0 & t118,410 \ 0 & 1,469,033 \ 0 & 1,165,000 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 60	250 330	
<b>San Diego</b> — First National Bank First Trust & Sav Bl	500,000	1,025,724	17,107,046 5,390,696	0 100	175	325 200	Merchants Nat Bank New Haven Bk NBA Nat Tradesm Bk&T	500,00 1,200,00 500,00	$\begin{bmatrix} 531,958 \\ 2,262,529 \\ 633,868 \end{bmatrix}$	8,068,34 9,8482,30 5,197,85	8 50 2 100 5 100	100 240 170	173
San Diego Tr & S Bi Secur Comm & S Bk Union National Ban	400.000	$0 \begin{vmatrix} 1,234,997 \\ t100,303 \end{vmatrix}$	2,610,34	3 100 5 100	160	200 425 175 175	Second Nat Bank Un & N Haven Tr Co Norwich—	750,00 650,00	0 1,373,647	11,264,43 11,122,03	8 100	235 300 Per	shar
United States Nat Bl University Ave Bank Southern Trust &	125,000	40,771 t38,621	1,888,15 1,570,49	100	150	200	Merchants' Nat Bk. Thames Nat Bank. Uncas National Bank	1,000,00	0 t807,336 0 t68,25	$\begin{bmatrix} 3,3020.7 \\ 680.00 \end{bmatrix}$	3 100 0 100	140	110 145 105
Commerce Bank.	1,200,000	520,065	22,432,59	7 100	200	215	Bankers Trust Co			861,71	7 100	·	- 100

	ONNECT	CUT-(Co	ncluded)				IDAHO—National ba	nks Dec. 31					
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.		Capitai.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Waterbury— Citiz & Mfrs' Nat Bk Waterbury Nat Bank	\$ 600,000 500,000	\$ 671,211 516,109	\$ 11,338,738 4,594,841	100	Per 350 81 600	share.	Boise City— Boise City Nat Bank First Nat of Idaho Pacific Nat Bank	\$ 375,000 300,000 300,000	\$ 110,031 345,794 103,291	\$ 4,264,608 8,130,082 3,402,887	100		
Colonial Trust Co Merchants Trust Co. Waterbury Trust Co.	500,000 400,000 300,000	$\begin{array}{c} \textbf{1,515,000} \\ 509,127 \\ 365,013 \end{array}$	7.452.541 $5.926.307$ $3.929.009$	100 100 100	300 250		ILLINOIS—National						
DELAWARE—Natio	nal banks D	ec. 31; State	institutions	Dec.	31.	share.	Aurora Nat Bank First National Rank. American Nat Bank.	300,000 100,000 100,000	295,792 249,132 306,395	2,739,357 3,933,657 2,245,957	100	335 375	350 400
Central Nat Bank Farmers' Bank Industrial Trust Co.	210,000 500,000 1,250,000	365.2881	1.915.012 $17.528.887$ $2.392.020$	50 50	125 140 61 ½	130 150 63	Merchants Nat Bank Old Second Nat Bank Aurora Tr & Sav Bk	300,000 200,000 200,000	284,085 328,788 206,669	2.245,957 2,847,015 2,317,432 2,519,366	100 100 100		225 225
Nat Bk of Delaware Union National Bank Delaware Trust Co	$110,000 \\ 203,175 \\ 1,000,000$	195,243 877,138 315,379	1,669,405 $4,303,839$ $8,723,949$	100 25 100	200 134 118	210 140 125	Chicago— Adams State Bank Aetna State Bank	200,000 200,000	56,263 176,401	2,290,102 4,275,864	100	145 190	150
Equitable Trust Co. Security T & S D Co Wilmington Trust Co	1,000,000 997,825	1,562,889 $1,480,781$	5,256,479 $7,435,358$ $16,881,852$	100	310 290 130	32 <b>0</b> 300 138	Albany Park Nat Bk Alliance Nat Bank Ashland State Bank	200,000 200,000 250,000	592,047 179,321 a148,802	3,349,565 4,231,093 1,816,299	100 100 100	160 130	190 140
DISTRICT OF COL	UMBIA-N	at. banks De	ec. 31; State	institu		Dec. 31.	Atlas Exch Nat Bank Austin National Bk Austin State Bank	200,000 200,000 300,000	93,772 b126,362 345,548	2,490.653 $3,578.830$ $6,100.357$	100 100 100	195	160 200
Washington— Columbia Nat Bank. Commercial Nat Bk. Bank of Comm & Sav	250,000 1,000,000 100,000	479.795 $531.353$ $b139.579$	3,954.629 $14,366.740$ $1,799.846$	100	380 230 <b>25</b> 5		Beverly State Sav Bk Boulevard Bridge Bk Boulevard State S Bk	100.000 500.000 200.000	647,386 350,000 39,919	1,314,472	100 100	210	
Departmental Bank_ District Nat Bank_ Farm & Mech Nat_	1.000,000 1.000,000 252,000	$   \begin{array}{r}     b37,165 \\     909,395 \\     400,763   \end{array} $	522,026 8,751,321 3 332 991	10	238 275	245 295	BowmanvilleNat'lBk Broadway Nat Bank Bryn Mawr State Bk	200,000 200,000 200,000	84,925 74,119 54,700	4,500,728 1,668,118 1,272,536 1,416,092	100	175 103 t135	106
Fed'l Amer Nat Bank Franklin Nat Bank Liberty Nat Bank		1,084,236 125,029 244,610	12,500,924 4,250,582 3,170,277 6,375,535	100	312	325	Binga State Bank Build & Merch St Bk Calumet Nat Bank	200.000 200.000 300.000	60,106 133,489 276,702	2,507,116 8,681,094	100	300	225 320 190
Lincoln Nat Bank Merch Bk & Tr Co Mt Vernon Sav Bank	1,000,000	551.261 321.244 b144.207	6,375,535 9,534,552 4,237,408	100 100 100	365 150	155	Capital State Sav Bk Central Mfg Dist Bk Chic Lawn State Bk	300,000 500,000 400,000	125,881 866,834 355,934	4,823,961 5,842,018 2,116,883	100	400 235	410 240 355
Nat Bank of Wash'n Nat Capital Bank Nat Metropol Bank.		$1.075,600 \\ b307,453$	8,395,968 $1.824,196$ $15,597,451$	100	275 404	295	Citizens State Bank City State Bk of Chic Cont & Com Nat Bk.	25.000.000	223,476 24,704,343	421,430,691	100	340	472
Riggs National Bank Second Nat Bank Secur Sav & Com Bk	2,500,000 500,000		38,499,081 $5,333,287$ $4,786,391$	100 100 100	478 250 365	484	Columbia State S Bk Community State Bk Cosmopolitan St Bk	200.000 200.000 750.000	68,386 57,565 556,722	1,676,379	100	225	235
Mash'ton Sav's Bk. Amer Secur & Tr Co. Continental Trust Co.	100,000 3,400,000 1,000,000	$31.972 \\ 3,370.838 \\ 177.169$	639,859 $29,273,037$ $2,812,227$	100 100	285 372 1053	375 107	Cottage Grove St Bk Cragin State Bank Depositors State Bk	200.000 100.000 350.000	126,759 21,313 275,000	1,224,766 5,396,311	100	189	195
Nat'l Sav & Tr Co Munsey Trust Co Union Trust Co	2,000,000 2,000,000	963.125	$\begin{array}{c} 10.995.470 \\ 5.129.751 \\ 7.311.128 \end{array}$	100	237		Division State Bank. Douglass Nat Bank. Drexel State Bank.	200.000 200.000 350.000		1,519,739 8,607,781	100	105 245	135
United States Sav Bk Wash Loan & Tr Co.	1,000,000 1,000,000		2.141,495 13.625,405	100	475	500	Drovers Nat Bank First Englew State Bk First Italian State Bk	1,000.000 200.000 100.000	579,613 136,488 55,681	3,332,494 1,371,531	100	185	
Jacksonville—	1			1	Per	share.	First National Bank First Nat Englewood Foreman Nat Bank Fullerton State Bank	200,000	5,237.621	7.067,420	100	1 415	425 1512 180
Atlantic Nat Bank Barnett N B of Jack Citizens Bank	100,000	1,351,492 102,844	44,454,213 $25,070,561$ $2,483,178$ $27,951,368$	100	300 300	300 225	Garfield Park St S Bk Guardian Nat Bank Halsted St State Bk	500,000	250.000	6.185.36	5 100	178	180 188 300
Florida Nat Bank People's Bank Lakeland—	1,000,000	105,995	5,151,879			225	Hamilton State Bk Harbor State Bank Hill State Bank	200,000 100.000 200,000	55,102 29,585	1,338,48	100	115	125
First National Bank. State Bk of Lakeland	100,000 150,000		2,874,892 $2,820,574$	100	350 200	400 250	Humboldt State Bk. Hyde Park State Bk. Immel State Bank	300,000 300,000 200,000	92,241 386,263 60,897	4,050.669 5,252,36 2,005.50	9 100 4 100 3 100	180 300 136	143
Miami— Bk of Bay Biscayne City Nat. Bk & Tr Co	1,000,000 2,000,000 1,200,000	1,079,758 566,448	33.703.720 10.835.687	100			Immigrant State Bk. Independence St Bk. Irving Park Nat Bk.	200,000 400,000 200,000	71.582 $200.854$ $188.100$	1.162.84 $5.420.59$ $4.225.24$	8 100 4 100 3 100	195 290	205 300
First National Bank. First Tr & Sav Bank. Miami Beach First	300,000	297,946	41.750.164 4,045,591	100			Irving State Savs Bl Jackson Park Nat Bl Jefferson Park Nat	200,000 200,000 250,000	51,993 25,468 156,141	1,530,43 1,361,99 4,194,54	5 100	250	
National Bank Southern Bk & Tr Co Third Nat'l Bank	300,000 100,000 350,000	129,842	4,216,490 $8,530,162$ $357,606$	100			Kaspar Amer St Bk. Kenwood Nat Bank. Lake State Bank.	1,600,000 300,000 500,000	368,687 159,694	4.155.00	4 10	0 280 118	225 123
Trust Co of Florida Orlando—	150,000	392,004	357,606 3,267,493 g26,303	1			Lake View State Bk. Lawndale Nat Bank. Lawndale State Bk	500,000 250,000 500,000	$\begin{array}{cccc} 0 & 204.603 \\ 0 & 221.423 \end{array}$	6.099,10 4.904,36	8 100	410	140
Bk of Orange & Tr Co First Nat Bk in Orlando Bk & Tr Co.	100.000	165,154 e192,062	2.691.696 3.177.187 4.711.619	6 100 7 100 9 100		1275	Lincoln State Bank. Logan Sq St & SavBi Mad & Ked State Bi	400,000 200,000 1,000,000	84.503 578.040	$\begin{bmatrix} 2.053.21 \\ 11.870.33 \end{bmatrix}$	9 10	0 165 0 245	255 155
St Bk of Orl & Tr Co St. Augustine— First National Bank	130,000	82,843	6,896,559 3,744,268	100			Mad Sq State Bank. Market Trad St Bk. Marquette Pk St Bl	300.00	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	2,831,85 2,445,17	4 10 8 10	0 140 305	145 325
People's Bk for Sav. St Augustine Nat Bi The Commercial Bk. St. Petersburg.	25,000 50,000 30,000	56,354	2.579.613	5 100			Marshall Sq State Bi Metrop State Bank Mutual Nat Bk of Ci Nat Bk of Republic	200,000	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3.096.90	3 10 6 10	$\begin{array}{c c} 0 & 165 \\ 0 & 285 \end{array}$	295 300
Alexander Nat Bank American Bk & Tr Co Cent Nat Bk & Tr Co	200,000	536,100	2,394,013 5,046,19 7,704,74	1 100		225	Nat Bk of Woodlawn Nat Bk of Comm'ce North Ave State Bk	300,00 800.00	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 3,724.09 \\ 6.231.23 \end{bmatrix}$	6 10 5 10	0 210	182
First National Bank Tampa— Citizens Bank & Tr.	1,000,000	632,766	10,807,986	6 100			Noel State Bank Ogden National Bank People's Stk Y'ds StB	1.000.00 k 200.00	0 407,441 0 44,42	5 8,626,70 7 1,286,38	0 10 6 10	$\begin{array}{c c} 0 & 240 \\ 0 & 92 \end{array}$	100
Exchange Nat Bank First National Bank First Sav & Trust Co	1,000,000 1,200,000 500,000	$\begin{vmatrix} 432,310 \\ 1,150,642 \end{vmatrix}$	14.859.420 17.050.96	0 100 1 100		1160	Phillip State Bk & T Pioneer Tr & Sav B Portage Park Nat B	750.00	0 190.08 0 398.01	$\begin{bmatrix} 3,726,54\\2 & 11.327.43 \end{bmatrix}$	8 10	0 205	192 275
West Palm Beach The Citizens Bank	- 500,000 100,000	228,000	2.669.33	9 100		400	Prudential St Savs Bi Public State Bank Reliance State Bank	200.00 200.00	$\begin{bmatrix} 199.46 \\ 55.73 \end{bmatrix}$	$\begin{bmatrix} 3.620.43 \\ 1.175.97 \end{bmatrix}$	3 10	0 250	215 260
Farmers Bk & Tr Co First Am Bk & Tr C	300,000		14.588.38 9,507.35	3 100	2000	2500	Roseland State S Bk Schiff Tr & Sav Ban Second Citizens St B	200.00 500.00 200.00	$0 \begin{vmatrix} 244.97 \\ 201.33 \end{vmatrix}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	82 10	0 290 0 165	320 300 180
GEORGIA—Nation	al banks De	c. 31; State	institutions .	Dec. 2	7.		2d N W State Bank Second Security Bk Security Bank	_ 700.00	$0 \begin{vmatrix} 341,40 \\ 568.85 \end{vmatrix}$	2 5.655,48 5 8,493,88	64 10	0	
Atlanta— American Sav Bank Atl& Lowry Nat Bk	4,000.00			0 100	315	320	Skala State Bank So Chicago Sav Bk	200.00 800.00	$ \begin{array}{ccc} 0 & 30.00 \\ 0 & 64.01 \\ 0 & 464.00 \end{array} $	7 1.386.04 0 7.179.62	4 10 25 10	0 300	310
Citizens & South B Fourth Nat Bank Fulton Nat Bank	- 1.200.00 750.00	$\begin{bmatrix} 2,611,376\\ 385,432 \end{bmatrix}$	$\begin{bmatrix} 35.679.62 \\ 9.882.23 \end{bmatrix}$	9 100	135	265 345 140	South Side Tr & Sav Southwest State Bk State Bk of Chicago	200,00 2,500.00	$0   106.77 \\ 0   7.595.68$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 0 & 10 \\ 7 & 10 \end{bmatrix}$	$\begin{vmatrix} 0 & 143 \\ 0 & 782 \end{vmatrix}$	236 150 788 279
Ga Sav Bk & Tr Co. Atlanta Trust Co. Trust Co of Georgia	_ 1,500.00	0 a719,111	5.015.06	0 10	0 130	235 135	Stock Yards Nat Bk Stk Yds Tr & Sav B Stony Isl State S B	k 337.50 k 400.00	$\begin{vmatrix} 0 & 352,74 \\ 0 & 258,91 \end{vmatrix}$	8 10.366.85 6 3.750.05	8 10	00 -215	455 225
Augusta— Georgia RR Bank	1,000,00	0 533.879	10,535,93				Union Bank of Chic	1.000.00	$\begin{array}{c c} 0 & 62.20 \\ 0 & 1.072.27 \end{array}$	6 2.246.69 6 9.501.40	$\begin{vmatrix} 10 \\ 02 \end{vmatrix} \begin{vmatrix} 10 \\ 10 \end{vmatrix}$	$\begin{array}{c c} 00 & 165 \\ 00 & 262 \end{array}$	200
Citizens & South Bla Nat Exchange Bank Union Savings Bank Columbus—	400.00	0 212,26	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	9 10		155	Union State Bkof S C United State Bank. Univ St Bk of Chic. Washington Pk N B	200.00 300.00	00 231.28 00 153.09	8 3,368,2 1 2,811,3	15 10 77 10	00 240	250 160 260
Col Sav Bk & Tr Co Fourth Nat Bank Home Savings Bank	300.00	0 6156.36	1.446.32	1 10	$0   135 \\ 0   120$	140 125	Washington Pk N B W Englewood Nat B West Engl'wTr&S B W Highland State B	k 200.00 k 500.00	$\begin{array}{c c} 64.27 \\ 64.75 \end{array}$	999.4	69 10 27 10	00 210 00 325	220
Merch & Mech Ban First Nat Bk of Co Third National Ban	200,00 1_ 200,00	$\begin{array}{c c} 0 & a310,12 \\ 0 & 218,500 \end{array}$	1,713,59 1,382, <b>3</b> 4	$\begin{vmatrix} 10 \\ 8 \end{vmatrix} \begin{vmatrix} 10 \\ 10 \end{vmatrix}$	$\begin{array}{c c} 0 & 190 \\ 0 & 125 \end{array}$	140	West Madison St B West Side Nat Ban West Town State B	k 300.00 k 200.00	$\begin{array}{c c} 00 & a77.88 \\ 00 & 70.65 \end{array}$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	29 10 68 10	00 126 00 255	
Macon— Citizens & Sou Bar Fourth Nat Bank	k 3.000.00	0 3,178,60	61.107.98	33 ‡	260	er share	Amalg Tr & Savs B Auburn Pk Tr & S Bway Tr & Savs B	k 200.00 k 300.00	00 159.64 00 a136.34	5 2,837,2 3 1,126,6	94 10	00 160	
Macon Nat Bank Macon Savings Bk Savannah	200,00	$\begin{array}{ccc} 00 & b248,79 \\ 00 & a161,00 \end{array}$	564,00	35 10	0 195	200 300	Calumet Tr & Sav B Central Tr Co of II	200.00 1. <b>6.000.0</b> 0	00 46,73	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	021-10	00 200 00 302 00 335	$\begin{vmatrix} 210 \\ 305 \\ 340 \end{vmatrix}$
Citizens' & Sou Bar Exchange Bank Liberty Bk & Tr Co Savannah Bk & Tr	250.00	00 a142.00	$0 \begin{vmatrix} 61,107,98 \\ 2,120,00 \\ 5,292,75 \end{vmatrix}$	00 10	0 255 0 115	260 130	Chic City Bk & Tr C Chicago Trust Co Citizens Tr & Sav B Commerce Tr & S B	k 200.00	$\begin{array}{ccc} 00 & 1,678.18 \\ 00 & 55.40 \\ 00 & a55.38 \end{array}$	2,508.4 2,375.6	55 10 50 10	00 302 00	307
Savannah Bk & Tr Citizens' Bk & Tr (	300,00 700,00 300,00	95,11	2 5,337,67	78 10 50 10	0	165	Commonw T & S E Cont & Com Tr & S Devon Tr & Savs E	3k 200.00 B 5.000.00	$\begin{array}{c c} 00 & a95.84 \\ 00 & 11.707.55 \end{array}$	$\begin{array}{c c} 11 & 2.161.0 \\ 59 & 107.510.5 \end{array}$	93 1 26 1	$\begin{array}{c c} 00 & 160 \\ 00 & 120 \\ \end{array}$	

	ILLINO	S—(Concl	uded).				IOWA—(Concluded)							
	Capital.	Surplus.& Profits	Gross Deposits.	Par.	Bid.	Ask.		Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.	
Chicago (Concl.) Provers Tr & Sav Bk last Side Tr & 8 Bk Juitable Trust Co- lidelity Tr & Sav Bk lirst Tr & Sav Bank Oreman Tr & 8 Bk Trankiln Tr & 8 Bk	\$ 250,000 200,000 250,000 400,000 7,500,000 1,000,000 300,000	\$ 663,639 150,602 89,534 190,813 11,494,972 1,447,001 622,381	121.028.049	100 100 100 100	Per 475 140 190	150 200	Cedar Rapids— Ced Rapids Nat Bk Ced Rap SBk&Tr Co Iowa State Sav Bk. Merchants' Nat Bk. People's Sav Bank. Security Sav Bank. Amer Tr & Sav Bk.	500,000 200,000 200,000 500,000 100,000 200,000 200,000	\$ b405,572 196,572 b55,214 k588,774 b77,888 b166,437 b162,867	\$ 11,510,920 3,856,303 2,915,961 12,746,027 1,768,801 3,060,417 3,390,046	100 100 100 100 100 100 100	250 190 180 230 -225 267	200 200 200 180 250 275	
reenebaum Sons' Bank & Trust Co- duarantee Tr & Sav- Iarris Tr & Sav Bk- Iome Bank & Tr Co- Ioward Ave T & S Bk Illinois Merch Tr Co-		1,586,110 423,652 5,259,405 729,109 45,898 30,256,066	3,281,284 $76,774,065$ $9,110,654$ $1,113,251$	100 100 100 100	635 280 500 293 695 136	650 297 698 143	Council Bluffs— City National Bank Coun Bluff Sav Bk First National Bank State Savings Bank. Davenport—	120,000 150,000 300,000 100,000	99,987 214,967 50,766 152,763	2,337,969 3,774,466 3,405,644 4,278,573	100	Per	share	
nland Tr & Sav Bk tallan Tr & Savs Bk tallan Tr & Savs Bk teystone Tr & Sav Limbell Tr & Sav Bk ake Shore Tr & S B akevlew Tr & S B dberty Tr & Sav Bk dncoln Tr & Sav Bk	300,000 200,000 200,000 500,000 500,000 700,000 200,000	$\begin{array}{c} 125,952\\ 34,019\\ 82,369\\ 190,019\\ 302,091\\ 861,169\\ 310,676\\ 253,883 \end{array}$	1,527,348 1,668,738 4,720,968 8,887,903	100 100 100 100	135 175 260 375 220 235	140 385 230 240	Amer Com & Sav Bk First National Bank. Home Savings Bank. Iowa National Bank American Trust Co. Union Sav Bk & TrCo Citizens' Tr & 8 Bk.	1,000,000 400,000 50,000 150,000 1,250,000 150,000	362,631 $b81,352$ $193,277$ $145,625$ $b1,362,234$	22,859,476 5,457,860 1,264,615 4,226,442 573,877 18,553,921 1,581,481	100			
Iercantile Tr & Sav Iid-City Tr & S Bk_ Iorthcenter Tr & S B Iorthern Trust Co_ Iorthw'n Tr & S Bk_ eoples' Tr & Sav Bk ullman Tr & Sav Bk heridan Tr & SavBk outh West Tr & Sav	$\begin{array}{c} 600.000 \\ 750.000 \\ 100.000 \\ 2.000.000 \\ 1.000.000 \\ 1.000.000 \\ 500.000 \\ 1.000.000 \\ 350.000 \end{array}$	$1.067.703 \\ 837.087 \\ 511.966 \\ 424.145$		100	235 255 510 400 340 255 300 150	520 350 265 305	Des Moines— Bankers Trust Co— Cap City State Bank Central State Bank Des Moines Nat Bk Des Moines S B & Tr Home Savings Bank Lowa Trust & Sav Bk	1,000,000 150,000 250,000 1,000,000 400,000 100,000	102,122 290,335 413,046 215,004 61,546 b31,010	4,000,531 3,115,251 <b>7</b> ,624,553 14,302,511 6,353,784 *2,062,272 1,713,794 14,412,946 3,844,242 446,671 5,638,945	100		1-	
tandard Tr&Sav Bk tockmen's Tr & S B 'nion Trust Co V Side Tr & Sav Bk_ Voodlawn Tr & S Bk Elgin—	1,000,000 200,000 3,000,000 700,000 500,000	1,122,376 227,090 4,407,846 350,105 395,553 242,971	18,806,860 2,774,079 77,029,633 14,086,946 9,415,785 2,254,171	100 100 100 100 100	150 242 195 448 263 260	248 453 270	Iowa National Bank People's Sav Bank University State Bk Valley Nat Bank Valley Sav Bank Central Trust Co Dubuque Consol Nat Bank	1,200,000 100,000 50,000 500,000 150,000 500,000	235,169 k168,878	3,158,141 698, <b>6</b> 70	100	Per 150	sha:	
lgin National Bank irst National Bank Come National Bank Inion National Bank Inion National Bank Igin City B'k'g Co- Iome Tr & Sav Bk Peoria— entral Nat Bank	150,000 100,000 150,000 100,000	$b212.876 \\ 326.364 \\ b90.000 \\ 353.157$	2,431,709 2,535,528 900,000 2,711,948 1,884,735	100 100 100 100 100	350 375	360 390	First National Bank. Ploneer Tr & Sav Bk Union Tr & Sav Bank Iowa Trust & Sav Bk Sioux City— First National Bank Live Stock Nat Bank	200,000 150,000 150,000 300,000 1,000,000 200,000	307,387 b97,354 288,383 220,000 172,877 124,494	6,249,946 $4,796,860$ $1,297,284$ $3,645,460$ $2,802,556$ $9,343,489$ $4,999,515$	100 100 100 100 100 100	260 200 175 Per	1 175 225 200	
Ommercial Nat Bk.  Dime Sav & Trust Co  Irst National Bank.  Iome Sav & State  tate Trust & Sav Bk.  Aerch & Ill Nat Bk.  Trust & Sav Bk.  Quincy	250,000 550,000 250,000 400,000 500,000 200,000	281,989 1,147,051 178,459 a173,823 841,269 450,784	$\begin{array}{c} 3,030,049\\ 6,461,821\\ 3,079,919\\ 1,779,188\\ 6,400,905\\ 3,203,691 \end{array}$	100 100 100 100 100 100	360 375 180 125 300 375 Per	375 385 185 127 310 385 share.	Toy Nat Bank	200,000 400,000 250,000 100,000 100,000	102.196 $313.467$ $209.345$ $b36.785$	4,076,284 4,525,455 4,451,332 3,43 <b>6</b> ,101 3,917,324 922,346	100 100 100 100			
llinois State Bank Juincy R N Bk & Tr Itate St Bk & Tr Co Mercantile Tr & S B	300,000 500,000 500,000 200,000	151,006 89,490 a149,123	4,752,620 $3,766,432$ $2,548,381$	100	190 130 135 160 185	135 150 170	KANSAS—National	banks Dec.	31; State ins	titutions De	c. 27.		<u>'</u>	
tate Sav L & Tr Co- <b>Bockford</b> — Jommercial Nat Bk. Forest City Nat Bk. Manufac'rs Nat Bank. Peoples Bk & Tr Co. Rockford Nat Bank. Lecurity Nat Bank. Wedish-Am Nat Bk.	1,000,000 200,000 300,000 400,000 250,000 750,000	89,316 319,764 525,476 232,514 890,834	1.145,079 3,594,245 5,093,183 3,505,407 9,153,186	100 100 100 100 100		200 l 130 l 225 l 200 l 200 l 275 l 150	Kansas City— Commercial Nat Bk Exchange State Bank Commerc'l State Bk People's Nat Bank Riverview State Bk Topeka—	100.000	b82.909 $106.187$ $74.898$ $b148.418$	1,557,002 2,634,519 2,403,962	100 2 100 2 100 2 100	$\begin{array}{c} 190 \\ 200 \\ \hline \\ 160 \\ 210 \end{array}$	200 178	
security Nat Bank. Wwedish-Am Nat Bk. Fhird National Bank. Springfield— First National Bank. Illinois Nat Bank. Ridgely-Farm's S Bk. Sp'gfield Marine First State Tr & S Bk	500,000 300,000 600,000 500,000	268,705 403,957 b241,073 153,799 329,161 551,061	3,321,265 $4.961,063$ $5.845,794$ $4.789,030$ $7,196,926$ $7.379,896$	100 100 100 100 100	Per	l 300 l 190	Central Nat Bank. Farmers' Nat Bank. Fidelity Sav State Bi Kaw Valley Nat Bk. Merchants' Nat Bk. Nat Bank of Topeka. Shawnee State Bank. State Savings Bank. Topeka State Bank. Central Trust Co Wichita.	100,000 200,000 100,000 200,000 500,000 60,000	$egin{array}{cccccccccccccccccccccccccccccccccccc$	1,129,366 2,167,566 652,302 4,638,772 7,684,66 731,853 2,100,000	5 100 5 100 2 100 2 100 1 100 1 100 7 100			
NDIANA—Nationa	l banks Dec	. 31: State is	nstitutions D	ec. 31	Per	1 share.	First National Bank. First Trust Co	1,000,000	1,000,000	17,815,59 728,000	100	275	290	
Evansville— Citizens' Nat Bank Lamasco Bank National City Bank Mercantile Com'l Bic North Side Bank Did Nat Bank West Side Bank Am Tr & Sav Bank.	100,000	b60,000 313,116 b57,628 b34,179 b315,409 b214,240	$egin{array}{cccccccccccccccccccccccccccccccccccc$	100 100 100 100 100 100	240 170 200 115 100 200 180 200	250 175 225 120 100 225 200 225	Fourth Nat Bank Merch State Bank State Reserve Bank Southwest Nat Bank Union Nat Bank Union Stock Yds Nat Wichita State Bank	200,000 100,000 100,000	0 433,609 83,272 105,186 45,923 33,846 0 28,498 33,609	1,686,04 1,981,036 1,459,006 1,337,06 667,826 1,768,010	1 100 6 100 8 100 1 100 0 100 6 100	$\begin{array}{c c} 125 \\ \hline 0 & 100 \\ \hline 100 & 125 \\ \hline 0 & 225 \\ \end{array}$	200 90 122 150 110	
Citizens Tr & S Bk Fort Wayne— First National Bank.	1,000,000	568,362	12,311,576	100	240 Per 220	share. 235 280	Covington— Cent Savs Bk & TrCe	60,000	c36.594	1 050 87	al a	Per	r sh	
incoln Nat Bank Old National Bank Oltizens' Trust Co Olime Savs & Tr Co. Farmers Trust Co Cincoln Trust Co People's Tr & Sav Co.	200,000 500,000 200,000	650.797 276.750 80.000 60.339 374.071 523.230	7 8,724,950 4,919,452 0 1,288,613 9 1,685,032 1 5,298,083 5,500,299	0 100 2 100 3 100 2 100 8 100	350 210 145 140 225 330	360 220 155 150 235 350 360	Citizens Nat Bank First National Bank Liberty Nat Bank CovingtonTr&BkgCe People's 8 Bk & Tr Lexington— Bank of Commerce	350,000 100,000 100,000 300,000	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	4,751,180 2,002,130 1,818,360	0 100	0 210 1273 0 175 0 115 Per 0 164	25 22 13 18 12 s/ 16	
rri-State L & Tr Co. Indianapolis— Cittzens State Bank. Continental Nat Bk. Fletcher-Am Nat Bi Indiana Nat Bank. Live Stock Ex Bank. Marlon Co State Bk.	100,000	75,123 150,283 1,187,824 2,743,685 114,000 30,538	1.064.941 5.570,682 5.28,008.864 1.075,446 1.353,380	1 100 2 100 2 100 1 100 1 100	114 170 2693 160 170		Fayette Nat Bank. First & City Nat Bk Guaranty Bank & T Phoenix Nat Bk & T Second Nat Bank. Union Bank & Tr C Security Trust Co Louisville	300,000 1,000,000 150,000 150,000 500,000	$egin{array}{ccccc} b450,000 & c16,517 \ b531,601 & b257,434 \ c136,105 & c204,124 \end{array}$	2,591,59 2,646,73 5,147,42 1,322,40 1,975,83 2,490,62	9 10 5 10 0 10 9 10 0 10	0 1913 0 1823 0 225 0 303 0 425 Pe	18 25 31	
Merchants' Nat Bk. Meyer-Kiser Bank People's State Bank Aetna Tr & Sav Co Bankers Trust Co Pity Trust Co	200,000 125,000 250,000 250,000	$egin{array}{cccc} 611,471 \\ 141,577 \\ 62,056 \\ 173,368 \\ 95,823 \\ 231,458 \\ \end{array}$	5.796,749 7 3.215,726 6 2.038,900 5 3.648,154 8 2.270,994 1,629,250	5 100 6 100 8 100 4 100 4 100	245 114 130 140 237	- 1	Citizens' Union N B First National Bank Liberty Ins Bank Security Bank KentuckyTitle Tr Co	$\begin{bmatrix} 1,000,000\\ 500,000\\ 500,000\\ 300,000\\ (250,000\\ 100,000\\ 750,000 \end{bmatrix}$	$egin{array}{c} 699,557 \\ 001,373,402 \\ 010,344,978 \\ 011,260,311 \\ 01$	7 13.219.52 2 19.114.46 5 2.126.18 4.306.52 7.316.66	$egin{array}{cccccccccccccccccccccccccccccccccccc$	0 600 0 550 0 275 0 0 160	29	
Farmers Trust Co- ridelity Trust Co- ridelity Trust Co- riecther Sav & Tr- Indiana Trust Co- state Sav & Tr Co- scurity Trust Co- Union Trust Co- Wash Bank & Tr Co- Wild & Co State Bk.	1,000,000 375,000 200,000 600,000 100,000	1,535,66 1,278,928 53,57 339,446 1,888,150 61,293	1 23.209.269 8 11.541.504 1 1.816.580 6 4.616.643 5 11.391.600 2.213.594	9 100 4 100 5 100 8 100 6 100 6 100	250 228 84 250 400 156	250 94 428	Louisv Nat Bank Nat Bk of Kentucky Stock Yards Bank Bankers Trust Co Fidelity & Colum Tr Louisville Trust Co United States Tr Co Newport	1,000,000 250,000 2,000,000 1,000,000 350,000	$egin{array}{cccc} 4,700,580 & 77,420 & d34,094 & d1,489,310 & 656,764 & d204,971 & d204,971 & d & d & d & d & d & d & d & d & d & $	$\begin{array}{c} 45,696,99\\ 914,39\\ 738,30\\ 5,000,15\\ 5,886,72\\ 1,271,88 \end{array}$	7 10 5 10 5 10 4 10 4 10 7 10	0 400 187 0 260 0 155 Per		
Terre Haute First National Bank. McKeen Nat Bank. Terre Haute Nat Bi Oltizens Trust Co- Terre Haute Trust. United States Tr Co.	700,000 500,000 300,000 400,000 500,000	434.500 5561.570 345.272 5157.283 858.79	4,306,500 3,292,643 3,378,063 5,2742,863 8,456,763	No. 100	minal 170 210 235 135 285	prices 185 215 250 150 300 165	American Nat Bank Newport Nat Bank LOUISIANA—Nati New Orleans— American Bank & T	onal Banks	Dec. 31; Sta	te institution	s Dec	0 220 200 . 31	22	
Burlington— Amer S Bk & Tr Co. Burlington Sav Bk. Farmers & Merch S F First Iowa State T Sav Bank	300,000 100,000 50,000	0 #631,780 e133,727 b47,000	4,829,406 2,459,385 1,317,243 9,701,245	100 100 100 100	200 200 200	315 210 210	Canal Bank & Trus CO	4,750,000 750,000 1,200,000 2,000,000 2,800,000 2,000,000	$egin{array}{cccc} 1,078,923 \\ 406,486 \\ 1,256,254 \\ 5,200,723 \\ 2,720,443 \\ \hline \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	8 10 2 10 1 10 8 10 4 10	0 335 0 <b>x158</b> 0 190 0 325 0 340	25 16	
Merchants' Nat Bk.		01 103.76	ks closely he			210	8avings Bank	c Oct. 15		Dec. 31 192		Sept.	8 19	

	LOUIS	SIANA (Cor	ncluded)				M	ASSACHU	SETTS—(C	oncluded)			
*	Capital.	Surplus &	Gross Deposits.	Par.	Bid.	Ask.		Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Shreveport— American Bk & T Co American Nat Bank. First National Bank. City Sav Bk & Tr Co Commercial Nat Bk. Exchange Nat Bank.	150,000 300,000 1,000,000 500,000 1,000,000 200,000	\$ 49,258 92,172 536,457 585,116 588,770 56,149	\$ 1,194,415 2,497,242 12,521,195 8,545,829 18,149,912 3,152,804	100 100 100 100 100	Per 80 160 340 215 200	share 83 165 350 225 220	Haverhill— Essex National Bank First National Bank. Haverhill Nat Bank. Merrimack Nat Bank Haverhill Trust Co	\$ 100,000 200,000 200,000 240,000 200,000	\$ 313,602 226,939 773,439 348,750 153,344	$\begin{array}{c} \$ \\ 3.230.147 \\ 3.667.509 \\ 2.802.489 \\ 1.946.306 \\ c3.651.225 \end{array}$	100 100 100	Per 150	share. 150
Exchange Bk & Tr Co Contin'l B & Tr Co	300,000	22,935 205,602 State institu	1,386,870 4,951,235 tions Dec. 3	100	187	200	Holyoke— City National Bank. Holyoke Nat Bank. Park National Bank. Hadley Falls Tr Co	500,000 400,000 100,000 500,000	$b336,000 \\ b223,093 \\ b152,799 \\ 487,986$	$^{4.922.000}_{8.606.723}_{1.952.085}_{c10.835.627}$	100	150 150 135 170	
Bangor— First National Bank Merchants' Nat Bk Eastern Tr & Bkg Co Merrill Trust Co	\$ 400.000 100.000 175.000 500.000	$\begin{array}{c} 460,495 \\ 244,045 \\ 939,895 \\ b539,487 \end{array}$	$\substack{6,923,139\\2,979,590\\6,622,122\\12,107,826}$	100 100 100 100	280 280	share 85 500 320	Lawrence— Bay State Nat Bank Arlington Trust Co Lawrence Trust Co Merchants' Trust Co	600,000 200,000 200,000	266,905 d256,327 409,732	5,299 269 7,881,501 11,013,766 c8,628,562	100 100 100	Per 225 170 225	share.
Portland— Canal Nat Bank Chapman Nat Bank. First National Bank. Portland Nat Bank. Fidelity Trust Co Casco-Mercantile Tr Forest City Tr Co Union S D & Tr Co	600,000 300,000 600,000 300,000 400,000 500,000 150,000 250,000	$577.045 \\ b47.313$	3,887,495 $6,729,442$ $9,240,693$ $9,632,472$ $17,866,555$ $13,559,677$ $1,798,727$ $1,250,898$	100 100 100 100 100 100	130 140 135 300 300 160 95 300	135 150 140 350 360 180 100 350	Lowell— Appleton Nat Bank. Old Lowell Nat Bank Union National Bank Wamesit Nat Bank. Lowell Trust Co Middlesex Nat Bank	300,000 200,000 350,000 250,000 240,000 200,000	946,767 181,943 163,076		100 100 100	110	share. 140 140 280 115 135
Baltimore— Balt Comm'l Bank. Calvert Bank. Canton Nat Bank. Citizens' Nat Bank. Chesapeake B of Balt	1,000,000 200,000 100,000 3,000,000 50,000	486,491 357,307 b125,000 5,504,023 b147,928	11.086.790 7.892.006 2.900.000 32.823.334 2.919.728	100 50 100 10 25	Per 140 155 210		Lynn— Central Nat Bank Manufac'rs Nat Bk. National City Bank. State National Bank Essex Trust Co Lynn S Dep & Tr Co Sagamore Trust Co Security Trust Co	200,000 200,000 300,000 200,000 100,000 125,000 200,000	324,644 322,013 b35,805 507,725 518,980 40,363	5,483,322 $1,514,518$ $3,081,174$ $4,074,583$ $c1,665,466$	100 100 100 100 100 100	90 225 400 95	share.
Commonw'ith Bank Drov & Mechanics' National Bank Farm & Mer N Bank Mercantile Bank Merchants Nat Bank Nat Bank of Balt. Nat Cent Bk of Balt.	300,000 600,000 650,000 200,000 4,000,000 1,500,000 400,000	r437.055 r121.259	8,697,113 16,691,500 7,166,596 3,628,120 50,586,645 18,358,696 3,957,976	100 40 25 10 100	410 67 56 27 ½	425 	New Bedford— First National Bank. Merchants' Nat Bk. Safe Deposit Nat Bk Peabody—	500,000 1,000,000 500,000	964.885 1.882,250 846,431	10.946,821 9,751,815 7,229,617	100 100 100	355 285 Per	375 295 share. 120
Nat Marine Bank Nat Un Bank of Md Old Town Nat Bank Park Bank West Baltimore Bank Western Nat Bank	400,000 1,000,000 800,000 500,000 100,000 750,000	b342,884 b986,549 b262,824 401,169 140,817 782,612 r4,240,033	5,129,927 $9,695,427$ $3,824,766$ $4,605,939$ $1,880,340$ $6,627,914$ $50,080,158$	100 100 10 25 20 50	200 1113 29 60 344 1295	205 1214 30 35 13014	Balem— Merchants Nat Bank Naumkeag Trust Co- Salem Trust Co- Springfield—	250,000	319,163 469,509 10,690	4.110.866 6.081.718 1.909.05	50 100 100	Per 87 241	share. 87 100
Baltamore Trust Co- Century Trust Co- Colonial Trust Co- Commerce Trust Co- Continental Tr Co- Equitable Trust Co- Fidelity Trust Co- Maryland Trust Co- Mercantile Tr & Dep	750,000 1,350,000 1,250,000 1,000,000 1,000,000 1,500,000	3.842.943	7,486,419 $1,937,806$ $3,052,885$ $10,868,000$ $20,231,167$ $18,600,000$ $10,539,137$ $18,253,572$ $11,756,069$	25 50 100 25 25 100	65 56 249 66 161 197 400	-57 -75 205	Springfield— Chapin Nat Bank Springfield Nat Bank Third Nat Bk& TrCo Commercial Tr Co Springfield S D & Tr Union Trust Co West Springfield Tr	350.00	0 2.004,919 1,905,018 166,740 1,739,242 1,879,946	$egin{array}{cccccccccccccccccccccccccccccccccccc$	3 100 0 100 7 100 4 100 1 100	290 465 350 400	
Becurity Storage & Tr Title Guar & Tr Co Union Trust Co Frederick—	200,000 400,000 1,000,000	928,818 1,619,996	1.539.794 $9.284.637$ $25.436.388$	100 100 50	320 230	350 240	Taunton— Machinists' Nat Bk Bristol County Tr Worcester—	300,00	238,459	c5.235.71	9 100	133 Per	
Citizens' Nat Bank Comm'l State Bank Farm & Mech N Bk. Frederick Co Nat Bi Fr'k Town Sav Inst. Central Trust Co	125,000 150,000 150,000	95,000 $333,064$ $b61,358$ $282,610$	3,258.140 $2,059.240$ $3,100.527$	40 25 15 100	62 75 22		Bancroft Trust Co	300,00	675,004 176,015		9 100 3 100	187	193
MASSACHUSETTS Boston—	Deposits of	Nat. banks	date Jan. 26	;1927	Per		Bay City—	ī	1	1	T	Per	
Atlantic Nat Bank Boston Nat Bank Brotherhood of Loc Engin Nat Bank Citizens' Nat Bank Comm Sec Nat Bank Federal Nat Bank	500,000 750,000	76,108 485,016 381,076	110,303,000 $3,641,000$ $a3,550,14$ $8,167,000$ $6,058,000$	100 100 100 100 100	100 136 165	110 175	Bay City Bank Bay County Sav Bk. Farmers' St Sav Bk. First National Bank. People's Commercia & Savings Bank	100,00	0 e309,690 e50,000 b477,11	$\begin{array}{cccc} 0 & 6.390.47 \\ 1.400.00 \\ 5.479.11 \end{array}$	6 100 0 100 4 100	8	300
First National Bank Merchants' Nat Bk Nat Rock Bk of Bo Nat Shawmut Bank Second Nat Bank Web & Atlas N Bk American Trust Co	_ 20,000,000 _ 3,000,000 s 1,000,000 _ 10,000,000 _ 2,000,000 _ 1,500,000	024,307,188 6,160,513 02,622,725 07,867,345 04,338,494 01,228,617 02,808,332	291,670,000 $56,226,000$ $19,501,000$ $164,900,000$ $38,174,000$ $12,510,000$ $26,951,300$	0 100 0 100 0 100 0 100 0 100 7 100	351 380 460 256 390 225 0 440	353 258 230	Central Savgs Bank Commercial St S Bk Com'wealth Federa	4,000,00 2,000,00 1,000,00 750,00	1,451,62 2,132,29 238,49 311,26	$7 \begin{array}{c} c40.831.70 \\ 38.925.12 \\ 9 \begin{array}{c} c8.071.24 \\ 9 \end{array} $	9 100 7 100 8 100 9 10	0 148 0 300 0 120 0 140	150 305 128
Bk of Comm & Tr C Beacon Trust Co Boston S Dep & Tr. Charlestown Tr Co. Columbia Trust Co. Exchange Trust Co. Jamaica Plain Trust Liberty Trust Co New Eng Trust Co.	- 1,500,000 - 1,000,000 - 200,000 - 100,000 - 200,000 - 200,000	$egin{array}{cccc} 2,215,754 \ 0,3,977,110 \ 25,720 \ 128,223 \ 0,037,294 \ 72,673 \ 761,83 \end{array}$	$\begin{bmatrix} c25,560,61\\18,279,65\\c3,396,64\\c2,939,39\\c17,094,39\\c4,668,48 \end{bmatrix}$	3 100 0 100 3 100 0 100 7 100 0 100	$ \begin{array}{c cccc} 0 & 475 \\ 0 & 165 \\ 0 & 175 \\ 0 & 200 \\ 0 & 125 \\ 0 & 214 \\ 0 & \\ \end{array} $		Dime Savings Bank First National Bank First State Bank Griswold Nat Bank Highland Pk StateB Merchants' Nat Bk Mich St Bk of Detr	1,500,00 7,500,00 2,500,00 2,000,00 1,000,00 2,000,00 2,000,00 250,00	00 3,558,95 00 7,239,11 00 924,52 00 1,070,09 00 1,795,66 00 1,892,64 00 61,61 00 3,202,47	7 $c38.238.814$ $c60.657.142$ $99.166.522$ $c21.080.066$ $16.203.352$ $c25.641.474$ $22.764.742.826.562.826.56$	10 10 21 10 54 10 52 10 71 10 43 10 91 10	0 475 0 410 0 190 0 260 0 375 0 265 0 430	440
Old Colony Trust C Roxbury Trust	1 1.0000.00	$ \begin{array}{c} 0 \\ 0 \\ 2.879.746 \\ 0 \\ 13.296.886 \\ 0 \\ 44.224 \\ 0 \\ 3.962.21 \\ 0 \\ d1.580.186 \\ 0 \\ d85.656 \end{array} $	$egin{array}{c} 6165,472,80 \\ 1,872,99 \\ 7,664,432,20 \\ 0,c16,908,44 \\ c2,550,10 \\ \hline \end{array}$	0 10	0 -280 0 500	105	People's State Bank United Savings Ban Wayne Co Ho SavB American Trust Co Bankers Trust Co	6,000,00 k 1,000,00 5,000,00 500,00	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 6 & c134 & 148 & 52 \\ 6 & c134 & 148 & 52 \\ 9 & 14 & .254 & .16 \\ 0 & c104 & 734 & 62 \\ 7 & g1 & .142 & .02 \\ 96 & 86 \end{array}$	36 10 00 10 14 10 35 10	0 661 0 240 0 585 0 93 0 317	325 663 319
Beverly— Beverly Nat Bank Beverly Trust Co_  Brockton— Brockton Nat Bank	100,00	47,88	1 c1,348,83	6 10	0 135 Pe	14 140 er share	Traton Boneck Cla	500.00	789.01	$egin{array}{cccccccccccccccccccccccccccccccccccc$	061 10	0 550 0 360 0 555	365
Home Nat Bank. Plymouth Co Tr Co	500,00	575,70 125,19	8,694,84 63,706,83	39 10	0 *181 0	125 er share	Grand Rapids— Industrial Bank— Grand Rap Nat Ban	50.0	90.82	22 c1.601.2	21 10	Pe 500 204	shar
Cambridge Trust Co- Central Trust Co- Harvard Trust Co- East Cambridge Lechmere Nat Ban	500.00	977,24	7 5,736,94 3 c13,557,35 5 c16,900,69	10	00 	er share	Home State Bk for S Kent State Bank	1,000.0 800.0	00 102,71 00 1,056,85 00 1,116,59 00 670,47	$\begin{array}{c} 7 \\ 22 \\ 21,679,8 \\ 12 \\ 24,825,3 \\ 52 \\ 20,624,2 \\ 113,237,6 \\ 3965,9 \end{array}$	99 10 30 10 27 10 44 10	00 260 00 305 00 288	268 315 295
Fall River— Fall River Nat Ba Massasolt-Pocasse National Bank Metacomet Nat B	nk 400.00	598,86 00 567,01 376,59	4 5,825,96 6 4,766,73 4,180,89	60 10 33 10 98 10	00 185 00 152 00 120	share 200	American State Ban People's Sav Bank Second Nat Bank	100.0	00 227.54 00 138.55	[39] 2.352.5	98 16	$egin{array}{c} P_0 \\ 225 \\ 00 \\ 2235 \\ 00 \\ 240 \\ 00 \\ 250 \\ \end{array}$	
Durfee Trust Co Fall River Trust	800.0 200.0	00 869.14	8 c5.134.76	60 10	00 210		Duluth—	1	1	1	T	1 P	er  shar
Fitchburg—Fitchburg Bk&Tr Safety Fund Nat	500.0	650,00	6,385,5	84 10	178		Bank of Comm & St City National Bank Duluth Nat Bank First National Bank	200.0 500.0 200.0 k 2.000.0	00 56.4 000 526.6 97.6	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	90 1 74 1 215 1	$egin{array}{cccc} 00 & 195 \ 00 & 225 \ 00 & 150 \ 00 & 275 \ \end{array}$	
Cape Ann Nat Ban Gloucester Nat Ba Glouces S D TrCo	nk 100.0	00 101.18	32 1.605.8	52 1 60 1	00	160 1120 200	Minnesota Nat Bar	600.0 k. 1,000.0	165.2	33 4.111.4 6.717.5	161 536 1	00 130 00 200	

<sup>\*</sup> Sale price. a Dec. 31 1926. b June 30 1926. c Includes savings deposits. d Oct. 30 1926. e Oct. 8 1926. g Includes trust deposits. l Last sale. n Nominal. r Sept. 30 1926. s April 12 1926. x Ex-dividend. z Increasing capital stock, offering stockholders new stock at \$185 per share.

MINNESOTA (Conc	l.)—Nation	al banks Dec	. 31; State in	stitut	ions D	ec. 31;	MONTANA.—Nation	al banks Dec	. 31; State	institutions 1	Dec. 3	1.	
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.		Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Minneapolis— First National Bank. Hennepin Co Sav Bk Marquette Nat Bank Metropol Nat Bank. Midland Nat Bk & Tr	5,500,000 500,000 200,000 500,000 1,000,000	\$ 5,516,037 354,952 c39,756 c258,743 c669,472	\$ 82,581,535 10,422,163 1,567,640 11,601,602 21,393,511 14,606,712	100 100 100 100 100	Per 245 135 180	share. 250 250 142 190	Butte— First National Bank. Miners S Bk & Tr Co Metals Bank & Tr Co Helena—	\$ 300,000 200,000 400,000	\$ 799,677 69,820 c382,641	12,946,982	100		share.
Minneapolis Trust Co Northwest Nat Bank 2d Northwest State. 4th Northwest State. Marquette Trust Co. Minn Loan & Tr Co.	1,000,000 4,000,000 50,000 100,000 200,000 1,000,000	1,200,000 $2,611,786$ $31,260$ $91,417$ $62,027$ $1,755,955$	$14,606,712 \\ 78,042,329 \\ 1,181,485 \\ 3,418,067 \\ 2,108,716 \\ 20,107,149$	100 100 100 100	230	200	American Nat Bank. Nat Bk of Montana. Montana Tr & S Bk. Union Bank & Tr Co	200,000 250,000 150,000 250,000	249,108 139,389 127,829 265,485	4,626,458 3,599,134 2,218,151 3,237,294	100 - 100 - 100 -		
St. Paul—	400.000	200 705	11 050 004	100	Per	share.	Lincoln—	1	1	1	1		share.
American Nat Bank. Commercial State Bk First National Bank. Merchants' Nat Bk. Nat Exchange Bank. St Paul State Bank. Fayne Ave State Bk. Stock Yards Nat Bk. Twin Cities Nat Bk.	400,000 50,000 3,000,000 2,000,000 250,000 100,000 120,000 350,000 200,000		11,856,264 2,596,151 64,256,228 41,098,751 4,019,077 1,384,967 902,902 4,197,572 1,003,691	100 100 100 100 100 100 100 100	175 450 250 150 150 150 100	260 165 155 175 110	Central Nat Bank City National Bank. Continental State Bk First National Bank. Nat Bk of Commerce Nebraska State Bank Lincoln State Nat Bk Omaha	200,000 300,000 100,000 525,000 300,000 100,000 200,000	134,643 101,227 c130,088 588,392 197,868 c72,158 60,396	3,027,705 3,243,644 3,370,773 8,669,856 4,739,610 2,383,876 2,438,961	100		
Merch Trust Co Central Trust Co	500,000 200,000	410.864 a24,481	7,200,313	100	75	90	First National Bank. Live Stock Nat Bank Omaha Nat Bank Packers Nat Bank	1,250,000 $450,000$ $1,000,000$	$\begin{array}{c} 985,582 \\ 63,600 \\ 1,212,813 \\ 120,426 \end{array}$	23,556,811 3,800,348 34,305,682	100	75 305 130	200 85 150
MISSISSIPPI—Nati	onal banks	Dec. 31: Sta	te institution	Dec		share.	Peters Nat Bank Stock Yards Nat Bk State Bank U S National Bank	200,000 200,000 750,000 300,000 1,100,000	139,426 $122,401$ $643,564$ $c232,265$ $855,269$	2,205,396 $2,591,788$ $7,539,108$ $7,010,099$ $18,724,856$	100	135	150 140 200 225 115
Capital Nat Bank Citizens Sav Bk & Tr First National Bank Jackson-State N Bk	200,000 50,000 200,000 200,000	290.182	4.103,540 $1,309,558$ $3,111,439$ $3,322,009$	100 100 100 100			Union State Bank	200,000	c67,874	2,304,792	100		
Merch Bank & Tr Co Vicksburg— Amer Bank & Tr Co Citizens' Nat Bank First National Bank	150,000 100,000 300,000	713,437 c27,175 c56,000	7,688,004 $1,180,904$ $350,000$ $2,376,339$	100 25 100 100	315 Per 25 105 165 250	325 share. 25 165	Manchester— Amoskeag Nat Bank First National Bank Manchester Nat Bk Merchants Nat Bank	200,000 150,000 150,000 150,000	$\begin{array}{c} 739,368\\311,392\\408,331\\66,167\end{array}$	3,987.905 $1,817.790$ $2,595.359$ $2,318.020$	100 100 100 100	Per 300 200 250 135	share
Merchants' Nat Bk_ Nat City 8 B & Tr Co Nat Peop 8 Bk & Tr_ MISSOURI—Nation	100,000	$\begin{array}{c} 315,513 \\ 125,249 \\ 140,804 \end{array}$	1,695,169 3,124,194 2,402,974	100	210 225	250 210 240	Nashua— Old Guar Sav Bank_ Indian Head Nat Bk Nashua Trust Co Second Nat of Nashua	\$200,000 100,000 200,000 150,000	$c117,027 \\ 335,875 \\ c364,840 \\ 184,259$	3,444,707 3,351,037 4,852,000 3,535,066	100 100 100 100	118 300 180 200	
Kansas City— City Bank of K C Columbia Nat Bank Liberty Nat Bank Drovers' Nat Bank	100,000 500,000 500,000 600,000	62,600 234,549	$\frac{3.837.501}{7.514.223}$	100 100 100 100	96 160	share.	Portsmouth— First National Bank, Nat Mech & Trad Bk New Hamp Nat Bk.	150,000 100,000 100 000	128,603 43,672 152,106	2,094,245 1,021,536 1,104,487	100 100 100	150 110 200	
First National Bank Gate City Nat Bank Interstate Nat Bank		3,519,918	49,577,910 4,367,309	100 100 100	675	700 225 405	NEW JERSEY—Nat	ional banks	Dec. 31; St.	ate institution	s Dec	. 31.	
Linwood State Bank. Main St State Bank. Merchants' Bank. Metropolitan Bank. Missouri Sav Assn Bl. Mutual Bank.	100,000 100,000 200,000 100,000	$\begin{array}{c} 29,267 \\ 70,311 \\ 110,155 \\ 152,758 \\ 150,000 \end{array}$	$\begin{array}{r} 775,684 \\ 1,709,725 \end{array}$	100 100 100	125 150 190 180 1000	210 190 125	Asbury Park— Asb Pk & Oc'n Gr Bk Merchants Nat Bank Asbury Park Tr Co Seacoast Trust Co	400,000 400,000 150,000 350,000	$767,118 \\ 137,094 \\ 220,881 \\ 514,984$	6,573,222 2,284,894 2,935,244 4,822,698	100 100 100 100	Per	share.
New Eng N Bk & Tr Produce Exch Bank Traders' Nat Bank Stock Yards Nat Bk Union State Bank Western Exch Bank	$\begin{array}{c} 1,000.000 \\ 100.000 \\ 200.000 \\ 300.000 \\ 200.000 \end{array}$	$\begin{array}{c} 659,103 \\ 114,347 \\ 122,165 \\ 204,814 \\ 19,052 \end{array}$	13,360,788 $2,211,866$ $5,496,294$ $3,467,162$ $1,612,561$	100 100 100	140 300 200 240 150	150 325 225 155 205	Atlantic City— Atlantic City Nat Bk Boardwalk Nat Bank Chelsea Nat Bank Second Nat Bank	200,000 250,000	1,155,087 $762,278$ $655,717$ $420.840$ $347,749$	$\begin{array}{c} 9,553,882 \\ 2,511,231 \\ 7,040,379 \\ 5,282,392 \\ 2,393,825 \end{array}$	100 100 100 100 100	800	
Westport Ave Bank Commerce Trust Co Fidelity Nat Bk & Tr Home Trust Co Mercantile Trust Co Peoples Trust Co	100,000 6,000,000 2,000,000 300,000 150,000	$egin{array}{cccc} 96,294 \\ 2,865,774 \\ 1,005,727 \\ 201,062 \\ 124,590 \\ \end{array}$	$\begin{array}{c} 1.422.862 \\ 99.651.202 \\ 27.506.452 \\ 6.048.099 \\ 2.192.458 \end{array}$	100 100 100 100	200 197 1623 175 375	203 170 185	Union National Bank Atlantic Co Trust Co Atlantic S D & Tr Co Bankers Trust Co Chelsea Safe D & Tr_ Guarantee Trust Co_ Equitable Trust Co_	200,000	431,441 c589,454 c170,192 131,965 867,925 371,648	3,032,676 7,221,577 2,535,019 2,110,430 6,830,681 4,250,749	100 100 100 100 100		
Pioneer Trust Co Fidelity Savs Tr Co. Walton Trust Co	267,500 250,000	$ \begin{array}{c c} 393,441 \\ 289,163 \end{array} $	3,923,753 5,087,803	100 100 100	250 180	255 185	Marine Trust Co  Bayonne  Bayonne Trust Co	300,000	685,483 540,826	5,375,826 8,389,232	100	315	
St. Joseph— American Nat Bank Burnes Nat Bank First National Bank	200,000 200,000 500,000	173,371	7,876,320 3,870,389 6,529,285	100 100 100		share. - 1200 200	Mechanics' Trust Co Bridgeton— Bridgeton Nat Bank		660,577 280,114	\$,934,083 2,395,737	100	145 410	
St Jos Stock Yds Bk. Tootle-Lacy Nat Bk. Empire Trust Co First Trust Co Missouri Vall Tr Co.	350.000	$egin{array}{cccc} d181.058 \\ 235.700 \\ 84.850 \\ 157.083 \\ \end{array}$	3.895,928 6.114.670	100	155 175	156 200 200	Cumberland Nat Bk. Farm & Mer Nat Bk. Cumberland Tr Co Camden—	150,000 150,000 150,000	573,597 $191,126$ $c229,470$	3,086,213 $1,463,970$	100 100 100	550 226 310 Per *764	560 310 share.
St. Louis— Baden Bank Boatmen's Nat Bank Bremen Bank Cass Avenue Bank	200,000 2,000,000 200,000 200,000	1.042,616	$\begin{array}{c} 23.018.812 \\ 6.270.086 \end{array}$	100	$\frac{150}{420}$	154	Camden Nat Bank First Nat State Bank Camden S D & Tr Co B'way Merch Tr Co Central Trust Co East End Trust Co Merchants' Trust Co.	1.000,000 $750,000$	$\begin{array}{c} 626,793 \\ 1,594,413 \\ 2,110,523 \\ 1,076,657 \\ 567,691 \\ 140,838 \end{array}$	$\begin{array}{c} 0.931,937\\ 21.858,703\\ 14.943,942\\ 5.718,927\\ 4.049,715\\ 2.246,531 \end{array}$	100 25 100 25 100	*327 *131 ½ *252 *106 *260	
Cherokee Nat Bank First National Bank Franklin Bank Grand Nat'l Bk Internat Bank St L Jefferson Bank	200,000	$\begin{pmatrix} c40.215 \\ 7.154.037 \\ 616.195 \\ c313.051 \\ 320.738 \end{pmatrix}$	$egin{array}{l} 1,068,480 \\ 131,105,126 \\ 13,478,595 \\ 5,146,653 \\ 7,277,327 \end{array}$	100 100 100 100 100	140 255 167 125	150 257  135	Merchants' Trust Co Parkside Title Tr Co Security Trust Co South Camden Trust West Jersey Trust Co	200,000 200,000 100,000	379.132 $380.241$ $567.213$ $150.953$ $683,429$	$\begin{array}{c} 4.304.100 \\ 3.294.385 \\ 4.919.369 \\ 1.354.726 \end{array}$	100	*250 *250 *400	
Jeff-Gravols Bank Lafayette So Side Bi Lowell Bank Manchester Bank Merch Laclede Nat Nat Bank of Comm	200,000 2,000,000 200,000 500,000 1,700,000	d197.670 $1.369.173$ $222.078$ $224.413$ $2.053.118$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	100 100 100 100 100	200 280 175 200 280	275 210 290 185	East Orange— Ampere Bank— East Orange Bank— Essex Co Trust Co.— Sav Inv & Trust Co.	100,000 250,000 500,000 750,000	b60,211 c189,430 495,580 786,764	10.451,109	100	200 200 400 400	
Natural Bridge Bank National City Bank. Scruggs, Vandervoor Barney Bank Sec N B S & TrCo	200,000 1,000,000 200,000 250,000	$\begin{array}{c} d75,746 \\ 427,854 \\ 0 d80,628 \\ 175,790 \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	100 100 100 100	130 125 113 170	140 130 114	Elizabeth— Elizabethport Bk Co National State Bank Peoples Nat Bank Central Home Tr Co	700,000 300,000 200,000		$\begin{array}{c} 6,226,255 \\ 11,738,822 \\ 3,299,372 \\ 3,360,716 \\ 4,644,790 \end{array}$	100	Per 400 165 200 175 225	share.
South'n Com & Sav. St Louis Nat Bank State National Bank Tower Grove Bank	400,000	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	3,473,577 $2,390,412$ $18,873,671$ $7,661,417$	100	110	115 250	Elizabeth Trust Co Union County Tr Co Hoboken—		c344,871 950,854	11,950,491	100	225 520 Per 102 ½	share.
Tweifth St Nat Bank United States Bank Water Tower Bank American Trust Co Broadway Tr Co Chouteau Trust Co City Trust Co	1,000,000 200,000 1,000,000	571,618 117,030 609,626 d31,791 109,098	$7,520,811 \ 1,496,196 \ 13,540,096 \ 1,723,852 \ 1,740,809$	100 100 100 100	120 140 165	135 125 150  150 115	First National Bank. Second Bk & Tr Co. Columbia Trust Co Hoboken Trust Co Jefferson Trust Co Steneck Trust Co	500,000 350,000 100,000 200,000 400,000 600,000	329.583	2,059,409 $5,241,986$ $7,417,736$	100 100 100	300 175 295 215 275	300
Easton-Taylor Tr Co Farm & Merch Tr Co Laclede Trust Co Liberty Cent Tr Co Lindell Trust Co	200,000 400,000 300,000 3,000,000	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	5,428,427 $2,094,235$ $30,696,550$ $1,482,469$	100 100 100 100	150 235 140 123 128	150 125 130	Jersey City— Journal Sq Nat Bani Claremont Bank— First National Bank— Franklin Nat Bank—	1,000,000 200,000	459,761 1,696,279 129,105	22,258,661 2,349,900	100	Per 183 250 215 175	share.
Mercantile Trust Co. Miss Vall Trust Co. Mound City Tr Co. North St Louis Tr Co	3,000,000 3,000,000 200,000 200,000	$egin{array}{cccc} 8,274,097 \\ 4,849,722 \\ d62,349 \\ 96,278 \\ \end{array}$	$\left(\begin{array}{c} 60,664,206\\ 40,007,804\\ 2,403,170\\ 2,607,600 \end{array}\right)$	100 100 100 100	286 130 160	295 140	Labor National Bank Merchants' Nat Bk. Commercial Tr N J. Greenv Bk & Tr Co.	200,000 250,000 2,000,000 200,000	$\begin{array}{c} 65,807 \\ 250,228 \\ 2,670,183 \\ 537,977 \end{array}$	$\begin{array}{c} 1.183.637 \\ 5.544.169 \\ 55.659.446 \\ 7.716.255 \end{array}$	100	250 530 350 230	
Northwest'n Tr Co Savings Trust Co South Side Trust Co. Webster Groves Tr West St Louis Tr Co	200,000 200,000 100,000	$egin{array}{ccc} d67,519 \ 120,564 \ 119,713 \ \end{array}$	$egin{array}{cccccccccccccccccccccccccccccccccccc$	100 100 100	200 170 170	250 175 180 175	Lincoln Trust Co Mercantile Trust Co. N J T Guar & Tr Co. Trust Co of N J Un Tr & Hud Co N I West Bergen Tr Co	600,000 200,000 1,300,000 3,000,000 750,000 200,000	350,000 $1,440,938$ $3,708,276$ $1,003,278$	$\begin{array}{c} 10,313,930 \\ 26,478,362 \\ 58,605,002 \\ 23,238,067 \end{array}$	100 100 100	230 500 510 456 375 150	
* Sale price. a stock. z Ex-dividend		26. b Sept	. 30 1926.	c Jui	ne 30 1	926.		ec. 31 1925.		le. s Guara	nty I	und.	1 New

<sup>\*</sup> Sale price. a April 12 1926. b Sept. 30 1926. c June 30 1926. d Nov. 22 1926. e Dec. 31 1925. l Last sale. s Guaranty Fund. f New stock. z Ex-dividend.

N	EW JERS	EY—(Conc	luded)					NEW YO	RK-(Cont	dnued).			
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.		Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bia.	Ask.
Long Branch— Citizens' Nat Bank Long Branch Bkg Co Morristown— First National Bank.	\$ 100,000 150,000 200,000	\$ 233,000 206,152 383,537	\$ 2,400,000 2,540,318 5,469,101	100 50	Per 325 200 Per 275	share 220 share.	Buffalo— Liberty Bank People's Bank Community Nat Bk Man'f'rs&Trad Tr Co	3,500,000 1,000,000 750,000 3,000,000	1,271,404 744,786 a4,959,478	87,163,578	100 100 100 100	Per 390 2€0 270 465	*har 400 275
National Iron Bank.	200,000 150,000	183,426 126,858 998,290	4,508,531 $1,830,764$ $10,755,582$	100	100	share.	Elmira— Merchants' Nat Bk_ Second Nat Bank	250,000 400,000	285,152 982,472	201,171,872 3.042,518 8.517,047	100 100	266 Per 225 345	share
Morristown Trust Co Mt. Holly— Mt Holly Nat Bank. Union Nat Bank. Farmers' Trust Co. Mt Holly 8 D & Tr.	100,000 100,000 200,000 100,000	100.166 $230.235$ $b143.275$ $184.219$	$\substack{ 912,250 \\ 1,829,632 \\ 1,130,674 \\ 668,593 }$	$\begin{array}{c} 25 \\ 50 \\ 100 \\ 100 \end{array}$	150 135	43 160 137 135	Chemung Can T Co- Jamestown— American Nat Bank- Bank of Jamestown- Farmers & Mech Bk.	200,000 250,000 600,000	655.489	9,141,391 4,284,387 5,968,629 6,634,797	100 100 100	280 275 425 230	310 300 450 250
Newark— American Nat Bank Broad & Market N B Cit N Bk & Tr Co Lincoln Nat Bank	200,000 600,000	1,268,688 621,267 143,587 370,711 2,074,813	$\substack{16.233.497\\8.970.875\\2.103.211\\3.714.992\\19.633.056\\2.979.519}$	100 100 100 100	300 200 260 500	510	The First Nat Bank Liberty Nat Bank Nat Chautauq Co Bk Union Trust Co	153 300 200,000 500,000 300,000 Deposits N	619,921 667,692 826,453 640,266	4,320,085 1,380,363 8,606,470 2,523,710	repo	rted ne	500 100 300 400 t an
Mer & Mfrs N Bk Mutual Bk of Rosev. Nat Newark & Essex Banking Co National State Bank	2,500,000 500,000	229,122 1,625,647 1,103,241	36,052,599 6,973,197	100 100	300 390 500	400	are of date Jan. for National and of banks and trust found in our "Rai	29 1927	Surplus an	a profits are	dini	dend r klyn m	
North Ward Nat Bk City Trust Co Clinton Trust Co Federal Trust Co Fidelity Union Tr Co	300,000 500,000 3,500,000	1,030,945 411,555 749,928 3,500,000 4,790,453 2,612,444	13,400,684 5,668,639 7,754,747 24,722,465 92,164,897 11,342,354	109 100 100 100 100	600 550 425 490 730 160	500 162	Amalg Bank of N Y Amer Union Bank Bank of America Bank of Manhat Co Bank of U S	4.000.000	$\begin{array}{c} 647.662 \\ 5.286.607 \\ a15713171 \\ 3.053.676 \end{array}$	e7,731,914 e13,414,095 91,970,000 151,901,000 e84,079,035	100 50 100	198 310 233 325	205 320 238 335
Guardian Trust Co Guaranty Trust Co Iron Bound Trust Co Liberty Trust Co Newark Trust Co	500,000 500,000 <b>200,000</b> <b>200,000</b>	211,789 765,932 128,099 b120,674	1,579,501 $15,771,881$ $2,684,578$ $2,315,204$	100	600 180 425 200		Bank of Wash Hgts. Bank of Yorktown Berardini State Bank Bowery & East River Nat Bank of N Y	1,000,000 150,000 3,000,000	774,000	e1,709,889 e1,820,000 59,584,000		700 135 400	906 142 410
North End Trust Co- So Side N B & T Co- Springfield Av Tr Co Vallsburgh Trust Co- Washington Trust Co Weequahic Trust Co		b105,294 70,921 517,405 128,396 487,222 236,819 d757,898	1,031,807 1,060,986 8,236,334 2,342,429 4,202,960 3,002,113 8,753,487	100 100 100 100 100 100	230 600 359 280 350 825		Broadway Cent Bank Bronx Borough Bank Bronx National Bank Bryant Park Bank Capitol Nat Bank Chase National Bank	300,000 150,000 300,000	215,900 897,453 384,300	e6.974.700 e9.217.770 a8.656.200	100	90 1375 490 210 215 421	130 1478 510 225 225 425
Washington Trust Co Weequahic Trust Co Weet Side Trust Co New Brunswick Cits Nat Bk of N Br Nat Bank of N J Peoples Nat Bank — Middlesex TG&T Co	200,000 100,000	66,292 1,065,644 318,216 b128,879 484,074	2,042,489 14,597,417 4,223,113 2,443,325 7,112,945	100 100 100 100 100	Per 150 350 280 175 280	300	Cent Mercantile Bk & Trust Co Central Nat Bank Century Bank (The) Chatham Phenix Nat Bk & Tr Co	2,500,000 2,000,000 100,000 13,500,000	1,910,198 500,800 32,422 13,329,408	e35,389,286 a6,787,400 e729,494 209,629,000	100	297 142 394	304 147 398
New Brunsw Tr Co- North & West Hu First Nat Bank of Union City First N Bk, West NY Commonwith Tr Co	250,000 100,000 600,000	95.051 223.633 701.071	4,336,080 5,139,478 8,172,635 3,543,547	100 100 100 100	180 260 300		Chelsea Exch Bank. Chemical Nat Bank. Colonial Bank. Columbus Bank. Comm'l Ex Bk of NY Commonwealth Bank	1,500,000 c5,000,000 1,400,000 200,000 1,500,000 800,000	$\begin{array}{c} 19.061.293 \\ 3.305.275 \\ 81.364 \\ 1.240.013 \end{array}$	e18,491,490 125,566,000 33,800,000 e1,050,156 e14,018,310 13,631,000	100	7855 900 	274 875 100 320
Guttenberg B & T Co Weehawken Tr Co Highland Trust Co Hudson Trust Co Passaic— Amer National Bank	100,000 800,000 300,000 1,000,000 200,000	200,035 525,000 248,757 3,003,424 52,685	5,085,408 33,637,287 560,849	100 100 100	350 250 225 600 Per 125	275 share 150	Continental Bank Corn Exchange Bank Cosmopolitan Bank. Eastern Exch Bank. Fifth Avenue Bank.	100,000 500,000	1,269,500 $15,269,769$ $380,000$ $30,000$ $2,985,000$	6.565,000 205.508.000 e9.810.400 e1.471,500	100 100 100 100	265 542 290 2190 2675	285 548  225 272
Merchants Bank Passaic N Bk&Tr Co City Trust Co Hobart Trust Co People's Bk & Tr Co Service Trust Co	100,000 1,500,000 200,000 300,000 600,000 400,000	b111,928 2,237,265 b265,874 401,723 1,073,861 d257,281	1,825,385 $24,933,500$ $4,610,640$ $5,363,661$ $8,901,722$ $1,269,898$	100 100 100 100 100	125 225 300 300 300 325 170	325 350	Fordham Nat Bank Franklin Nat Bank Garfield Nat Bank Gimbel Bros Bank Grace Nat Bk of N Y Greenwich Bank	250,000 800,000 1,000,000 100,000 1,000,000	75,000 481,508 1,830,150 125,200 1,950,948	a3.244.500 a5,762,731 17,903.000 e1,364.800 11,514.000	100	160 375 350 525	168 385
Paterson— First National Bank— Paterson Nat Bank— Second Nat Bank— Nat Bank of Amer— Paterson Sav Inst— Citizens' Trust Co—	1,200,000 750,000 500,000 1,000,000 500,000	$1,230,049 \ 371,151 \ 1,945,674 \ 725,000$	9,805,333 14,116,161 12,477,907 4,039,232 24,477,403 10,973,126 3,939,483	100 100 50 100 25 100 100	Per 415 280 225 167 170 450	290	Hamilton Nat Bank. Hanover Nat Bank. Harlem Bk of Comm Harriman Nat Bank. Internat Union Bank Lebanon Nat Bank. Liberty Nat Bank.	1.500.000	591,100 26,605,077 150,300 1,593,580 210,028 181,000	a15,924,200 109,339,000 e2,585,200 a41,303,006 e3,825,418	100	630	550 212 121 650
Franklin Trust Co Hamilton Trust Co U 8 Trust Co Plainfield— First National Bank Mid-City Trust Co Plainfield Trust Co	600,000 600,000 350,000 200,000 200,000	b538,247 570,427 1,550,148 b389,941 b80,000	12,303,142 20,397,928 6,296,370 1,003,818	100 100 100 100 100	180 315 675	1230	Longacre Bank Madison State Bank Melrose Nat Bank Mutual Bank Nat Bk of Commerce Nat Bk of Yorkville	500,000 200,000 500,000 500,000 25,000,000 500,000	80,964 115,500 910,573 42,479,300	e2.880.035	100	650 423	428
State Trust Co.—State Trust Co.—Title Guar & Tr Co.—Trenton—Broad St Nat Bank. Capital City Tr Co.—	616.300 150,000 250,000 250,000 150,000	1,036,840 b218,647 b59,084 992,681 161,426	19,665,023 3,852,274 1,044,800 12,633,018 1,213,068	100 100 100 100	420 200	1215	National City Bkc National Park Bank. New Netherland Bk. Penn Exchange Bank Port Morris Bank	10,000,000 600,000 500,000 100.000	$\begin{pmatrix} 66,287,091 \\ 24,319,000 \\ 507,165 \\ 161,872 \\ 147,700 \end{pmatrix}$	905.837,000  130.629,000  e14,555,831  e3,543,147  e3,891,200	100	501 320 155 400	515 510 330 165
First National Bank. Hanover Trust Co. Mechanics' Nat Bk. Trenton Banking Co Colonial Trust Co. Mercer Trust Co. Trenton Trust Co. Wilbur Trust Co.	1,000,000 200,000 1,000,000	2,078,350 231,343 1,597,579 1,450,769 231,004 650,431 1,127,222 125,274	13.570.168 4.821.398 19.533.432 14.533.089 4.560.604 10.110.970 18.037.357 1,791.892	100 100 50 50 100 100 100	400 210 265 230 225 275 260 185		Prisco State Bank Public Nat Bank Seaboard Nat Bank Seventh Nat Bk Standard Bank State Bank Trade Bank of N Y United Nat Bk in NY	1,000,000 250,000 5,000,000 500,000 1,000,000	$\begin{smallmatrix} 7,924,475\\11,007,032\\327,200\\439,300\\5,761,586\\278,219\\484,300\\\end{smallmatrix}$	a115269727 121,140,000 a9,285,700 e7,444,400 102,587,000 e4,034,941 a13,894,900	100 100 100 100 100	540 690 160 670 590 190 190	550 705 170 800 605 200 205
Woodbury— Farm & Mechanics' National Bank. First Nat'l Bank. Woodbury Trust Co.	100,000 100,000 100,000	345,914 b260,000	2,162,880 2,500,000	100 50 100	400 185	450 200 400	American Trust Co Anglo-South Am Tr.	200,000 te Nov. 18 32,000,000 4,000,000 1,000,000 500,000	1926. 0 a28815383 3,415,409 646,358	9,083,165	100	318	322
Albany—		xcept New 1 s, Nov. 15		ec. 31			Bk of Athens Tr Co. Banca Com It Tr Co Bank of Europe Tr Co Banco di Sicilia Tr Co	1,000,000	766,934 685,831 197,708	8,615,727 12,679,401 5,735,478			
Central Bank Mech & Farmers Nat Com Bk & Tr Co. N Y State Nat Bank First Trust Co	100,000 250,000 1,500,000 1,250,000 1,000,000	4,090.794	3,216,530 $4,018,972$ $33,542,604$ $30,195,680$ $25,415,300$	100 100 100 100 100	165 500 425 270 350	550 450 275	Banco di Sicilia Tr Co Bank of N Y & Tr Co Bankers Trust Co Bronx County Tr Co Central Union Tr Co County Trust Co Empire Trust Co	1,000,000 12,500,000 1,000,000 4,000,000	$egin{array}{cccccccccccccccccccccccccccccccccccc$	9.195,500	100	320 952 325	800 664 330 957 335 374
Auburn— Cayuga Co Nat Bk Nat Bank of Auburn Auburn Trust Co Binghamton—	150,000	427,206	3,762,416 4,563,654 6,512,925	100 100 100	375 Per	share 1210 1125 400 share	Equitable Trust Co. Farmers' L & Tr Co. Federation Bk&Tr Co. Fidelity Tr Co. Fulton Trust Co.	10,000,000 10,000,000 750,000 4,000,000 1,000,000	$a22425651 \\ a20119457 \\ 972.047 \\ 3,235.401 \\ 1428 984$	430.972.350 $151.136.468$ $16.250.065$ $44.797.012$ $14.893.635$	100 100 100 100		305 557 320 475
Citizens Bank City National Bank First National Bank People's Trust Co	150,000 200,000 400,000 500,000	551,393 639,619	2,653,717 7,743,905 9,130,259 7,962,103	100 100 100 100	140 325 220 175	150 350 230 200	Int Accept Sec & Tr. Interstate Trust Co Italian Disc & Tr Co	3,000,000	$egin{pmatrix} a25958981 \\ 535,000 \\ 900,000 \\ 659,021 \end{bmatrix}$	604,960,206 3,766,000 4,089,213 8,215,912	100 100 100	200	208
Brooklyn—State B Atlantic State Bank	Nat. banks 300.000	Dec. 31.	1.937.700	15.	Per	share	Lawyers' Trust Co Murray Hill Trust Co. New York Trust Co Terminal Trust Co	1,000,000 10,000,000 700,000	1.022.597 $a21669617$ $292.320$	2,949,671 232,705,637 5,434,933	100	215 540 200	22 54 20
Bank of Coney Island Bank of Sheeps d Bay Bushwick Nat Bank Citizens Bk of Bklyn First National Bank	100,000 200,000 200,000 1,000,000	$\begin{array}{c} 206.800 \\ 75.800 \\ 125.000 \\ 97.863 \\ 1,446.800 \end{array}$	5,276,500 2,323,300 2,843,200 1,272,363 17,636,400	100		375	Title Guar & Tr Co_ Trust Co of Nor Am_ U S Mtge & Tr Co_ U S Trust Co of N Y Jamaica, L. I.—	10,000,000 500,000 3,000,000 2,000,000	0 a18661 943 205,998 0 a4.804,616 a2000 1084	42,986,757 3,193,816 73,083,538 51,483,405	100	684 400 1975	68 41. 20
Globe Exchange Bk Kensington Bank Lafayette Nat Bank Mechanics' Bank Montauk Bank Municipal Bank Nassau Nat Bank	400,000 100,000 400,000	282,200 50,000 151,300 3,508,376 1,558,766 1,009,112	4,354,100 1,502,200 1,331,400 57,941,240 5,269,938 28,864,712	50 100 100	140	340 375 312 326	Jamaica Nat Bank Rochester— Lincoln-Alliance Bk. Nat Bank of Roch Central Trust Co Genesee Vall Tr Co. Roch Trust & S D Co	2,000,000 1,200,000 600,000 400,000 1,000,000	0 3,331,449 0 419,993 0 a712,803	54.171.977 17.275.752 18.384.356 18.222.055	100 100 100 100	293 125 235 400	24
People's Nat Bank Security State Bank Traders Nat Bank Brooklyn Trust Co Kings Co Trust Co	200,000 100,000 500,000 2,000,000 500,000	579,600 64,900 274,500 5,315,664 0 45,172,372	8,378,100 1,562,700 1,429,300 54,303,443 34,513,873	100	700 	830 2150	Security Trust Co Union Trust Co Schenectady— Mohawk Nat Bank Union National Bank	2,200,00 400,00 300,00	$0   a1,936,608 \\ 0   a1,850,598 \\ 0   380,263 \\ 0   836,613 \\ 0$	3 4,661,669 9,730,61	1 100 2 100 2 100 1 100	1000 195 70 400	20
Manufacturers' TrCo Midwood Trust Co * Sale price.	. 1.000.000	546,824	9,616,976	100	265	548 280	Schenectady Tr Co	300,00			0 100		288  428

	NEW Y	ORK (Con	cluded)					OHIO	—(Conclud	led)			
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask		Capital	Surpius & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Syracuse— City Bank Trust Co_ Liberty Nat Bank Merch Nat Bk & Tr. Sait Springs Nat Bk Third National Bank First Trust & Dep Co Syracuse Trust Co	300,000 500,000	c1,389,854 182,209 612,040 453,026 252,184 c2,760,806 1,477,734	30.599.408 4,500.589 6,156,858 6,947,150 4,133.574 50,350,218 36,694,991	100 100 100 100 100 100 100	Per 202 190 205 260 175 301 286	share 206 215 265 306 292	Cincinnati (Con.) People's Bk & Sv Co Prov 8 Bk & Tr Co. Second Nat Bank So Ohio 8 Bk & Tr Co Wash Bk & Sav Co. Western Bk & Tr Co Central Trust Co	\$ 200,000 1,620,000 1,000,000 250,000 1,000,000 4,000,000	914.780 $361.889$ $e112.989$ $1.513.260$	\$ 4.918.662 31.795.148 8.82^.128 5.228.685 2.928.790 16.806.017 21,080,737	100	Per 260 40 215 225 165 300	share
Troy— Manufac'rs Nat Bk. National City Bank. Nat 8t Bk of Troy Union Nat Bank. United Nat Bank. Troy Trust Co Utica—	1,000,000 300,000 250,000 300,000 240,000 200,000	517,873 465,735 510,236 466,791 c227,608	28.097.410 7.117.775 4.420.68 6.577.753 948.314 4.321,671	100 100 100 50 100 100	Per 410 200 240 200 300 200	share. 425 225 250 325 share.	Fifth - Third - Union Trust Co	5,000,000 100,000 1,000,000	7,027,761 e285,870 398,274	76,379,593 3,534,771 23,174,452 43,628,046	100 100 100 100	305 Per 350	315 share 500
First Bk & Tr Oneida Nat Bank Oitizens' Trust Co Utica Tr & Dep Co Utica Nat Bk & Tr	1,500,000 600,000 1,000,000 1,000,000 1,000,000	1,092,224 1,207,641 949,719	19.309,197 5,817,043 17.243,796 14,866,060 5,368,362	100 100 100 100 100	275 240 240 240 98	285 248 245 245 100	Clev Sav & Loan Co- Lorain St Sav & Tr Midland Bank National City Bank. Pearl St S & Tr Co- United Bk & Tr Co- Cleveland Trust Co-	8,000,000	e332.897 e594.373 1.102.294 1.121.527 e1.320.800 e1.080.791 5.081.519	2.800.160 8.741.431 24.840.724 24.415.176 28.754.818 23.822.000 205.201.083	100 100 100 100 100	175 310 249	280 295 285 315
Watertown— Jefferson Co Nat Bk Watertown Nat Bk North'n N Y Tr Co. Westchester Co—	500,000 200,000 400,000	1,040,513	7,096,416 4,240,722 9,211,752		Nom. 240 225 325 Per	235 350 share.	Columbus—		e14195,080	23.822.000 205.201.083 118.925.139 5.873.040 3.807.867 292,618.399	100	224 Per	175 2251/s
Mt. Vernon—1st N. Mt Vernon Tr Co. New Rochelle— Central Nat Bank. Nat City Bank. North Ave Bank.	200,000 500,000 200,000 400,000 150,000	783,181 127,295 603,986 149,948	9.717.519 $17.598.572$ $1.579.776$ $12.719.081$ $3.062.976$	100 100 100		145	Brunson Sav Bank Citizens Bank City Nat Bank Columbus Nat Bank Columbus Sav Bank Commer'l Nat Bank.	200,000 1,500,000 500,000 50,000 600,000	18.246 753.661 1.011.510 101.774 91.025 1.164.050	1,248,884 26,981,676 13,158,547 3,800,295 1,203,976 10,965,439	100 100 100 100 100	186 320 106 250 340	110
Huguenot Tr Co. N Rochelle Tr Co. Ossining—1st Nat & Trust Co. Ossining Trust Co. Peckskill—	250,000 200,000 125,000 200,000	c773,009 217,972 c210,027	5.591,414 10.363,924 1,179,365 2,571,050	100 100		400	Fifth Ave Sav Bank. First Nat'Bank. Huntington Nat Bk. Market Exch Bank. Northern Sav Bk Co Ohlo National Bank.	100,000 500,000 1,800,000 100,000 100,000 1,500,000	125.661 721.706 2,154.081 327,440 48.532 1,963,609	1,824,540 11,591,793 26,262,898 3,331,110 1,224,239 18,288,903	100 100 100 100 100	400 305 508 480	315 312 320
Westches Co Nat. Pleasantville. Mt Pleasant Bk Port Chester—1st N. Bk. & Tr Co Mutual Trust Co. Eye—Rye Nat Bk	100,000 100,000 250,000 300,000 100,000	c209,108 310,991 c283,214	7,506,718 3,127,047 5,969,228 4,305,000 3,560,682	100	325 220 300	340 250	Dayton— City National Bank. Merchants' Nat Bk & Trust Co Third Nat Bank & Trust Co	500,000 200,000 400,000	222,000 391,398	12,102,917 4,783,000 5,819,212	100	Per 300 195 200	share 310 200 208
Tarrytown N B&TrCo White Plains— Citizens Bank.— West Title & Tr Co County Trust Co. Yonkers—First Nat.	200,000 250,000	282,238 c420,148 c1,170,227 885,832	2,064,529 7,501,537 4,640,875 9,749,343 9,905,495	100 100 100	350 500 225	52 <b>5</b>	Trust Co- Winters N Bk & Tr. City Tr & Sav Bank. Dayton Sav & Tr Co	1,000,000 250,000 <b>600</b> ,000	513,483 173,335 754,334	12,125,521 7,157,439 18,049,757	100 100 100	165 275 Per	300 share
Yonkers Nat Bank & Trust Co Westches'r Tr Co. Yonkers Trust Co.	200,000 300,000 350,000	284,253 1,154,498 c189,793	7,167,194 11,004,134 8,391,117	100 100 100	350 550 170	175	City Savings Bank Com Sav B & Tr Co Dime S Bk & Tr Co First National Bank Com Guard Tr & Sav Home Bank & Tr Co.	100,000 200,000 300,000 500,000 1,400,000 1,000,000	1.787.475 1.431.629 582.675	1,104,904 15,032,981 10,023,838 9,378,157 25,447,567 9,899,136 41,727,963	100 100 50 100 100	130 340 275 350 200	
Charlotte— Charlotte Nat Bank. Commercial Nat Bk. First National Bank. Mer & Farm N Bk. Union Nat Bank. American Trust Co.	500,000 500,000 300,000 200,000 200,000 1,200,000 1,000,000	723,889 683,345 710,078 551,148 402,336 912,396	4,692,433 3,586,398 2,123,648 2,972,372	100 100 100 100 100 100	200 225 325 300 325 185	340 200 190	Ohio S Bk & Tr Co_ Peoples Bk & Tr Co_ Secur S B & Tr Co_ Spitzer-R T & S Bk_ Toledo Trust Co Union Tr & Sav Bk_ Youngstown—	1,000,000 200,000 800,000 600,000 5,000,000 250,000	1.207.591 $258.386$ $3.518.915$	$egin{array}{c} 2,423,477 \ 13,245,771 \ 2,941,862 \ 35,191,715 \end{array}$	100 100 100 100	190	share
Independ'ce Tr Co_ Durham— Citizens' Nat Bank_ Fidelity Bank_ First National Bank_ Home Savings Bank_ Merchants' Bank_ Greensboro— Atlantic Bk & Tr Co	100,000 100,000 600,000 100,000 100,000	130,000 980,579 587,816 d99,000 160,620	1,700,000 6,543,492 6,295,780 1,324,000 1,971,568 10,053,518	100 25 100 25 50	180 225 185 48 110	185 190 50 120 180 160	Central Bank Co	150,000 1,000,000 500,000 2,500,000 1,000,000 150,000 200,000	2,189,050 2,007,988 437,817 166,846 76,422	7.398.670 $19.932.487$ $16.840.479$ $3.882.855$ $2.945.096$ $1.123.285$	100 100 100 100 100 100	238 235 196 196 175	65 243 240 198 198 176
Greensboro Bk & Tr Raleigh— Oltizens Nat Bank Comm'l Nat Bank Raleigh Bkg & Tr Co Raleigh S B & Tr Co. Wilmington—	800,000 300,000 600,000 100,000 100,000	204,655 267,668 d229,346	4,526,159	100 100 100	160 141	share. 165 250	South Side Sav Bank OKLAHOMA—Natio	100,000	1	893,815	100	135	
Murchison Nat Bk People's Sav Bank Wilm Sav & Tr Co Winston-Salem— People's Nat Bank	1.000.000 65.000 300.000	$\begin{array}{c} d198,912 \\ 631,025 \\ 48,000 \end{array}$	13,342,737 2,174,579 4,569,267 1,812,000	25 50 100	198 105 200 95	share. 200 125 220 125 210	Guthrie— First National Bank First State Bank McAlester—	100,000	27,780		100	Per	share
Wachovia Bk & Tr.		s Dec. 31 St				1210	First Nat Bk of McA McAlester Trust Co.	100,000		1,821,137 2,222,560	100		share
Pargo— Dakota Nat Bank. Fargo National Bk. First National Bank. Merchants Nat Bk.	150,000 50,000 300,000 100,000	58,328 299,232	781,031	100		-	Muskogee— Commercial Nat Bk_ First National Bank_ Oklahoma City— American Nat Bank_ Farmers' Nat Bank_	300,000 500,000 1,000,000 200,000	153,519 385,106	19,138,078	100	150 225 Per 200	200 250 share
Security Nat Bank Northern Trust Co OBIO—National ban	100,000	0 16,353 85,876	739,585	100			Fidelity Nat Bank First National Bank Liberty Nat Bank Security Nat Bank Tradesmen's Nat Bk	300,000 1,000,000 600,000 750,000	$\begin{array}{c} 61,077 \\ b329,154 \\ 138.574 \\ 305.079 \end{array}$	$\begin{array}{c} 4.716.705 \\ 22.201.236 \\ 10.164.217 \\ 13.296.227 \end{array}$	100	200 250 200	250 250
Akron—Central Sav & Tr Commercial S & Tr. Depositors Sav & Tr. Dime Savings Bank. Ohlo State Bk & Tr. Standard Sav Bank. Firestone Pk Tr & SB First Trust & S Bk	1,000,000 300,000 500,000 200,000 100,000 200,000 1,500,000	$egin{array}{cccc} 358.849 \\ e639.000 \\ 261.938 \\ 646.594 \\ e30.193 \\ 223.155 \end{array}$	5,138,784 8,500,000 3,483,241 9,504,744 517,123 4,997,824	1 100 1 100 1 100 1 100 1 100 1 100	200 200 195 175 90 160	225 205 185 100 180	Tulsa— Central Nat Bank. Exchange Nat Bank. First National Bank Nat Bk of Com'erce. Producers Nat Bank Security Nat Bank. Exchange Trust Co.	f2,000,000 200,000	$egin{array}{cccc} 1,269,229 \\ 229,602 \\ 100,000 \\ 70,132 \\ b183,302 \\ \end{array}$	41,496.873 22,868.099 4,632.081 4,736.060 7,051,192	5 100 9 100 1 100 0 100 2 100		
Canton— Cent Sav B & T Co. Dime Savings Bank. First National Bank.	500.000	250.648	3.874,458 5.019,738 10,707,811	100		190	OREGON—National	banks Dec.	31; State in	stitutions De	c. 31.		· · · · ·
Cincinnati— Atlas Nat Bank Bk of Comm & Tr Co Brighton Bk & Tr Co Brotherhood of Ry Clerks Nat Bk	400.000 500.000 500.000	1,221,032 154,507 367,448 0 52,182	8,549,284 3,917,278 15,078,167 3,788,100	100 100 100 100	Per 430 150 550	share.	Portland— Broth'd Co-Opre N B G W Bates & Co Can Bk of Com'ce Citizens Bank First National Bank Hibernia C & Say Bk	100,000 300,000 200,000 2,500,000 200,000	$egin{array}{cccccccccccccccccccccccccccccccccccc$	1,237,660 3,981,196 4,334,376 38,825,948 7,341,28	0 100 5 100 4 100 8 100 7 100	227 185 217 190	132 
Oinn Bk & Tr Oo- Oolumbia B & S Oo Oosmop Bk & Tr Oo- First National Bank. Hyde Park Sav Bank Lincoln Nat Bank. North Side Bank. Oakley Bank.	150,000 100,000 350,000 100,000 500,000 100,000	296,958 284,441 302,507 5,101,343 6,135,106 1,180,086 6290,000 6139,343	3,861,364 2,271,431 8,437,281 43,471,280 2,132,639 9,303,118 2,377,000 2,736,131	1 100 1 100 1 100 1 100 1 100 8 100 8 100 1 50	50 150 237 225 350 140 120	235 425 175 125	Live Stock State Bk. N'western Nat Bank Peninsular Nat Bank Portland Nat'l Bank United States N Bk. West Coast Nat Bk. Security Sav & Tr Co Lbrmen's Tr Co Bk.	2,000,000 200,000 200,000 2,400,000 300,000 500,000	54,016 53,059 2,941,212 135,379 511,553	20,029,186 2,039,220 2,546,648 54,542,082 4,515,560 4,276,398	100 2 100 7 100 8 100	110 125 140 389 170	120 135 150 390 185

<sup>\*</sup>Sale price. sIncludes City Trust & Savings Bank. bJune 30 1926. cDec. 31 1926. d Nov. 4 1926. cOct. 4 1926. fNewcapital. lLast sale. sEx-dividend.

PENNSYLVANIA—	Vat. banks (	ezcept Phila	.) Dec. 31: S	tate is	nst. Dec	. 31.	P	ENNSYLV	ANIA—(Co	oncluded).			
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.		Capital.	Surplus & Profits.	Gross Deposits	Par	Bid.	Ask.
Allentown— Allentown Nat Bank Merchants Nat Bank Ridge Ave Dep Bk. Second Nat Bank. Allentown Trust Co. Citizens Trust Co. Lohigh Vall Trust Co	1,000,000 400,000 50,000 300,000 250,000 250,000 299,420 600,000	492,610 355,411 159,016 1,005,394	\$ 8,987,838 6,361,341 1,484,614 6,249,749 2,423,957 3,038,581 1,485,938 6,725,091	30 50	750 180 1015 140 185 26 525	share 430 800 220 1030 166 200 30 550	Phila.—(Con.) Northeastern T & Tr Nor Phila Trust Co Northwestern Tr Co Oak Lane Trust Co Parkway Trust Co Pelham Trust Co Penn Co for Insur on Lives & Grant Ann	\$ 200,000 500,000 150,000 500,000 250,000 150,000	1,262,624 376,509 178,730 305,706	\$ 2,178,617 9,414,529 11,122,130 2,267,266 1,866,109 2,421,326	100 100 100	Per	share 70 1345 1610 1250 1198 1337
Penn Trust Co	300,000 150,000 100,000 200,000 250,000 246,800 162,962	274,016 526,593 600,729 d251,162 642,896 d374,809 d292,879	2,724,534 4,574,594 3,285,706 2,301,652 2,385,867 2,586,382 2,169,996	100 100 100 100 100 30	300	150 share 300 500 200 210 60 share	Tr & Safe Dep Co. Penn W'h'g & S D Co Phoenix Trust Co Provident Trust Real Est Tr Co. com do pref Real Estate T I & Tr Republic Trust Co Richmond Trust Co	4,000,000 1,000,000 300,000 2,000,000 3,131,200 2,000,000 750,000 145,401	471,606 $963,702$ $9,073,336$ $1,472,616$ $4,152,993$ $650,819$ $33,916$	71,546,730 759,721 1,433,854 15,986,187 7,248,946 12,282,758 4,987,902 1,779,472 2,677,613	50 50 100 100 100 100		1 865 1 100 1 603 1 709 1 110 1 235 1 550 1 188 1 100
Bank of Erie Tr Co- First Mational Bank. Marine Nat Bank. People's Bk & Tr Co. Second Nat Bank. Cent Bank & Tr Co. Erie Trust Co. Becur Sav & Tr Co. Harrisburg— East End Trust Co.	125.000 300.000 300.000 200.000 500.000 175.700 500.000 200.000	d191,684 1,380,737 702,592 309,158 974,848 b88,322 d1,175,996 692,269 d75,402	2,051,100 8,963,921 7,739,862 4,508,371 11,843,988 1,923,580 8,823,856 6,123,422 1,814,424			215 205 130 325 337 14 share 150	Roxborough Tr Co Susq Title & Tr Co Southwark Title & Tr Tacony Trust Co Tloga Trust Co United Sec L I & Tr. West End Trust Co. West Phila T & T Cc	150,000 150,000 125,000 150,000 125,000 1,000,000 2,000,000 500,000	255,158 17,955 217,019 305,340 284,531 1,369,537 2,749,487 996,107	550,726 1,780,509 2,202,636 2,507,724 6,415,903 18,010,931 8,720,327	50 100 100 50 100 100 50		151 623 270 1276 135 1215 1385 1246
Harrisburg Nat Bank Central Trust Co Commercial Tr Co Commonwealth Tr Co Dauphin Dep Tr Co. Harrisburg Trust Co Security Trust Co Union Trust Co Lancaster	300,000 400,000 125,000 750,206 300,000 400,000 286,010 250,000	719,740 d734,972 e96,292 1,855,129 661,638 866,727 d156,962 267,657	$\substack{2,894,271\\3,280,136\\1,090,862\\9,006,458\\4,706,363\\4,834,246\\1,350,586\\3,488,252}$	25 50 100 100 100 100 10	72 90 415 375 13	75 182 420 375 share	Pittsburgh— Allegheny Val Bank All Nations Dep Bk. AmSt'eBk&TrofPitts Arsenal Bank Bank of Pittsb, N A Bank of Secured Savs Braddock Nat Bank Citizens Sav Bank.	100.000 75.000 200,000 100,000 3,000,000 125,000 500,000 150,000	267,000 88,258 87,733 307,724 5,243,332 237,010 965,512 875,815	3,597,164 1,950,686 1,314,420 1,633,606 54,199,588 2,592,766 13,347,552 9,201,520	50 100 50 50 50 100 50	175 175 95 355	
Conestoga Nat Bk Lancaster Co Nat Bk Agricul Tr & Sav Farmers' Trust Co Guaranty Trust Co Lancaster Trust Co. Northern Tr & S Co. People's Trust Co Union Trust Co	200,000 200,000 300,000 263,125 225,000 300,000 250,000 400,000 300,000	800,724 400,567 729,364 152,411 1,312,600 210,653 1,771,521 644,717 932,292 262,589	5,066,685 3,670,403 3,329,818 1,706,214 7,418,900 1,133,276 9,935,109 4,306,600 5,019,314 2,388,810	100 100 50 25 50 100 50 50 100		500 320 165 48 429 4 196 3 540 245 4 290 220	City Deposit Bank. Columbia Nat Bank. Diamond Nat Bank. Dollar Savings Bank. Duquesne Nat Bank. Exchange Nat Bank. Exchange Nat Bank. Farmers Deposit Nat Farmers Deposit Sav Fifth Avenue Bank. First Nat Bk of Birm	500,000 600,000 500,000 750,000 6,000,000 500,000 100,000	224,934 284,625	16,166,885 $12,433,419$ $21,351,971$ $38,450,903$ $8,394,228$ $8,440,957$ $47,021,768$ $12,992,225$ $2,688,230$ $2,242,000$	100 100 100 50 100	390 225 88 160 160 110 155	
Philadelphia—De					927		First National Bank Fourteenth St Bank Freehold Bank	6,000,000 200,000 200,000	$7,182,910 \ 330,790 \ 1,103,610$	2,242,000 $71,146,761$ $4,970,259$ $1,706,467$	100 50 100	135	308
American Bk & Tr Bk of No Amer & Tr Broad St Nat Bank Central Nat Bank Corn Exch Nat Bank Drovers& Mer Nat Bk	500,000 5,000,000 500,000 1,500,000 2,700,000 1,000,000	$\substack{644,991\\6,603,510\\523,794\\5,572,715\\8,833,491\\327,647}$	3,684,786 $49,466,750$ $g7,742,910$ $34,698,000$ $70,569,000$ $g3,041,616$	100 100 100	Per	380 295 681 720 216 ½	Highland Nat Bank Homewood Peop Bk Iron & Glass Dol Sav Keystone Nat Bank Marine Nat Bank Mellon Nat Bank Metropolitan Say'gs	200,000 100,000 172,700 600,000 300,000 7,500,000		3,889,232 4,016,701 3,847,487 8,903,399 3,025,279 145,414,409	100 50 100 100 100 100	285 235 130	13 <b>5</b>
Eighth Nat Bank First National Bank Fox Chase Bk & Tr Co Franklin 4th St Nt Bk Gimbel Bros Bk & Tr Kensington Nat Bk Logan Bk & Tr Co Manayunk Nat Bk Market St Nat Bk	275,000 1,950,000 125,000 6,000,000 125,000 350,000 200,000 500,000	$123,934 \\ 874,261 \\ 40,000 \\ 1,455,690$	6,603,000 $55,631,000$ $2,300,751$ $127,175,000$ $3,434,846$ $7,883,000$ $929,918$ $g8,653,400$	100 100 50 100 50		1001 47014 12714 600 200 8634 50414	Bank & Trust Co- Monongahela Nat Bk Nat Bank of America Ohio Valley Bank Pennsylvania Nat Bk Penn Savings Bank Pittsburgh State Bk- 2d Nat Bk of All'gh'y	200,000 1,000,000 200,000 100,000 100,000 100,000 300,000	487,135 $2,400,000$ $595,483$ $216,216$ $370,442$ $245,585$ $47,384$ $1,276,278$	2,474,111 $21,025,403$ $6,054,474$ $2,245,961$ $1,596,014$ $2,226,224$ $1,381,340$ $6,320,791$	100 100 100 100 100 50 50	320 360 200 175	72
Market St Nat Bk Nat Bank of Comm Nat Bk of Germant'n Nat Bk of No Phila Northern Nat Bank Northwestern Nat Bk Overbrook Nat Bk Overbrook Nat Bk	1,000,000 500,000 300,000 500,000 250,000 400,000 200,000 300,000	309,701 $2,180,294$ $757,480$ $1,266,823$	24,469,000 $13,621,423$ $g10,526,283$ $g4,179,573$ $g,142,000$ $g8,701,000$ $g,100,000$ $g3,600,446$	100 50 100 100 100 100 100		481 250 4103 261 1016 320 751 171	Third National Bank Union National Bank Union Savings Bank. Western S & D Bank Allegheny Trust Co. Bessemer Trust Co. Bioomfield Trust Co. Colonial Trust Co.	500,000 2,000,000 1,000,000 250,000 125,000 125,000 2,600,000	475,649 $5,667,735$ $2,102,576$ $562,724$ $957,017$ $5259,912$ $65,114$ $4,276,783$ $1,707,652$	3,801,305 22,912,945 33,226,911 3,480,963 6,228,875 2,290,825 1,962,748 23,378,694	100 100 100 50 100	110 400	220
Olney Bank & Trust Oxford Bank & Trust Penn National Bank. Peoples Bk & Tr Co. Phila-Girard Nat Bk Quaker City Nat Bk. Becond Nat Bank Sixth Nat Bank Southwark Nat Bank	250,000 500,000 1,000,000 1,000,000 8,000,000 280,000 300,000 500,000	709.177 $1.003.368$	7,015,665 $6,097,072$ $16,018,000$ $18,633,064$ $118,952,000$ $6,142,000$ $g11,253,070$ $6,879,000$ $12,509,000$	50 50 100 50 100 100 100 100		255 153 <b>4</b> 610 200 665 277 605 300 380	Com'wealth Trust Co Continental Trust Co Dollar Sav & Tr Co Dormont 8 & Tr Co East End Sav & Tr Farmers Deposit Tr. Fidel Title & Tr Co Franklin Sav & Trust Hazlewood 8 & T Co	1,500,000 450,000 1,000,000 125,000 2,50,000 1,320,000 2,000,000 175,000 165,400	325,910 1,956,373 d85,560 430,090 728,500 6,718,811 312,143 383,534	13,160,522 $1,550,947$ $13,000,190$ $1,722,584$ $10,176,662$ $381,517$ $16,175,001$ $3,308,068$ $3,055,378$	100 100 100 100 100 100 100 25 100	325 435 190	260
Southwestern Nat Bk Tenth Nat Bank Textile Nat Bank Tradesmen's Nat Bk Union Nat Bank Wyoming Bk & Tr Aldine Trust Co Allegheny Title & Tr Bankers Trust Co	200,000 500,000 400,000 1,000,000 200,000 1,000,000 337,001 1,000,000	225,522 748,236 568,101 3,138,675 1,518,735 1111,735 1.085,615 55,942 256,989	2,200,000 7,360,000 5,547,000 20,111,000 1,617,000 1,603,578 4,038,244 1,179,993 2,487,236	100 100 100 100 100 50 100		206 14 336 14 225 14 486 253 265 14 162 1/2	Hill Top 8 & T Co Manchester Savings Bank & Trust Co Merch Sav & Tr Co Metr Sav Bk & Tr Co Oakland Sav & Tr Co Peoples Sav & Trust Co of Pittsburgh	250,000 125,000 200,000 300,000 400,000	289,566 361,274 97,522 91,219 436,751 537,119	2,903,901 3,502,385 1,545,544 1,563,352 5,810,989 6,107,540 30,046,984	50 50 100 100 100	83 70	400
Belmont Trust Co Broad Street Trust Brotherhood Loc Eng Title & Trust Co Cent Tr & Sav Co Chelten Trust Co Chestnut Hill T & Tr Cobb's Crk T & T Co	250,000 500,000 500,000 750,000 400,000 125,000 125,000	300,994 $328,604$ $257,495$ $1,434,573$ $345,554$ $48,428$	2,487,236 3,408,467 2,273,227 1,247,000 12,298,933 4,663,785 1,202,548 1,279,502	50 50 100		75 4 22014 200	People's Trust Co	250,000 125,000 2,000,000 500,000 150,000 400,000 125,000	#16,672 2,645,659 692,584 240,000 162,500 236,968	3,737,610 1,067,759 18,527,929 7,696,427 1,463,917 4,746,622 1,829,017	100 100 100 100 100 100		
Colonial Trust Co Columbia Av Tr Co. Columbus Title & Tr Com ith T Ins & Tr. Cont-Eq T & T Co Empire Tit & Tr Co.	1,000,000 500,000 125,000 1,500,000 1,000,000 240,600 300,000 200,000	51,245 1,275,288 1,001,587 110,995 4,600,909 2,246,860 132,134 593,949	13,463,650 $6,670,145$ $1,794,998$ $10,780,601$ $17,026,776$ $1,049,562$ $4,660,446$	100 100 50 50 50 100		226¼   331   555   262¼   46   167	Terminal Trust Co_ Union Trust Co_ Washington Tr Co_ West End 8 B & Tr_ William Penn Tr Co_ Workingman's Savgs Bank & Trust Co_	125,000 1,500,000 350,000 125,000 125,000 50,000	67,904 $50,019,340$	674,968 128,639,172 8,534,386 4,538,202 1,626,386 12,380,345	100 50 50	250	
Excelsior Trust Federal Trust Co. Fidelity Phila Tr Co Finance Co, 1st pref. 2d preferred Trankford Trust Co. Franklin Trust Co. Germantown Tr Co. Girard Av T & T Co. Girard Trust Co.	6,700.000 1,470.000 1,530.000 250.000 1,500.000 1,000.000 200.000	$\begin{array}{c} 413,177 \\ 24,262,512 \\ 4,776,995 \\ 882,984 \\ 2,937,865 \\ 2,159,885 \\ 459,562 \\ 11,743,935 \end{array}$	5,865,947 82,242,478 1,220,983 9,171,661 32,742,838 18,471,114 4,090,361 59,271,637	100 100 100 100 100 100 100		526   698   307   301   232   451   552½   310   1351	Reading— Farmers' Nat Bank. National Union Bk. Penn Nat Bank. Reading Nat Bank. Second Nat Bank. Berks Co Trust Co. Colonial Trust Co.	500,010 200,000 300,000 500,000 300,000 1,000,000		9,521,116 2,822,320 5,934,266 12,599,103 3,286,183 6,812,964	100 100 100 100	160 390 510 510 39	shar 170 165 400 525 525 40
Guar Tr & S D Co Haddington T & T Co Hamilton Trust Co Holmesburg Tr Co Indus'l Tr, T & Sav Integrity Trust Co Jefferson T & Tr Co	1,000,000 125,000 200,000 125,000 500,000 750,000 200,000	$\begin{array}{c} 1,277,051 \\ 203,121 \\ 337,919 \\ 173,227 \\ 2.011.048 \\ 4.070,508 \\ 76.155 \end{array}$	59,271,637 13,416,548 3,376,904 4,357,851 1,949,064 10,812,830 17,466,835 1,582,006	100 100 100 50 50 50		310 ¼ 177 ¼ 205 ¼ 85 ¼ 405	Colonial Trust Co Northeastern Tr Co. Pennsylvania Tr Co. Reading Trust Co  Scranton— Bosak State Bank County Sav Bank	500,000 500,000 1,000,000 500,000 500,000	754,101	4,801,188 2,756,955 13,352,120 2,727,024 5,603,766 7,133,894	100	620 495 Per 281 595	625 500 shar 288 600
Kensington Trust Co- Lancaster Ave T & T Land Title & Tr Co- Liberty Title & Tr Co- Market St T & Tr Co- Manayunk Trust Co- Mitten Men & Mgt	700,000 1,000,000 250,000 500,000	$\begin{array}{c} 1,405,533\\ 59,716\\ 13,660,132\\ 1,117,437\\ 2,179,041\\ 564,360\\ 227,209 \end{array}$	12,993,515 1,502,700 22,854,425 8,002,137 13,288,583 3,211,318 3,482,815	50 100 50 50 25 50		355 90 78516	Electric City Bank First National Bank Green Ridge Bank Keystone Bank North Scranton Bk Providence Bank Peoples Sav & Dime Bank Tr Co	80,000 2,000,000 50,000 125,000 200,000 75,000	d175,016 3,702,226 d119,354 d223,720 d322,769 d203,668 1,416,414	1,337,531 37,733,233 866,823 1,393,399 2,853,180 1,516,016 15,550,233	50 100 50 50 50 50 50	170 990 224 160 248 130	175
Bank & Trust Co- Mutual Trust Co- Ninth Bank & Tr Co Northern Cent Trust Northern Trust Co- Northeast-Tacony Bank & Trust Co-	800,000 1,000,000 750,000 400,000 500,000	779,369 2,057,265 183,317 3,406,984	$10,187,957\\9,410,257\\16,516,541\\3,767,761\\13,698,769\\1,489,270$	100		830	South Side Bank. Third Nat Bank Traders' Nat Bank Union Nat Bank West Side Bank Anthracite Tr Co Lincoln Trust Co	200,000 400,000 500,000 500,000 120,000 500,000 500,000	$\begin{array}{c} d325,000 \\ 1,399,866 \\ 1,172,822 \\ 378,845 \\ d410,469 \\ 493,119 \end{array}$	$egin{array}{c} 3,000,000 \\ 10,145,685 \\ 9,652,381 \\ 3,583,769 \\ 2,930,499 \\ 4,660,452 \\ \hline \end{array}$	50 100 100 100 50 50	225 245 714 240 197 234	245 238 235

\* Sale price. a Capital paid in; authorized amount is larger. b June 30 1926. c New. d Sept. 27 1926. e Sept. 19 1924. f June 30 1926. g Dec. 31 1921. l Last sale. v Failed on Jan. 7 1927. x Ex-dividend.

PENNSYL	ANIA (Co	ncluded).	_					TENNES	SEE—(Con	cluded)			
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.		Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wilkes-Barre— Dime Bk Tit & Tr Co First National Bank. Hanover Bk & Tr. Heights Deposit Bk. Liberty St Bk & T Co Miners' Bk of W-B. Penn Bk & Tr Co. Second Nat Bank. So Side Bk & Tr Co. Union Sav Bk & Tr. W-B Dep & Sav Bk. Wyoming Nat Bank. Wyoming Val Tr Co.	\$ 400,000 375,000 250,000 150,000 2,000,000 2,000,000 1,000,000 436,500 300,000 350,000	\$ 684,015 1,201,945 d349,662 d214,339 d109,419 d348,544 2,999,306 d173,481 d311,779 740,569 985,711 1,403,398	\$,3,639,387 7,545,313 1,525,104 1,586,922 1,302,999 18,980,520 2,385,294 11,151,711 1,720,152 1,784,912 5,211,890 5,869,613	50 100 50 50 50 50 100 100 25 50 50 50	Per 185 285 140 225 90 200 295 450 120 400 154 250	\$hare 300 145 240 95  125 425 158 260	Nashville— American Nat Bank. American Trust Broadway Nat Bank Central Nat Bank Commerce-Union Bk Fourth & Ist B&TCo Fourth & First N B. Tennessee Hermitage National Bank Liberty Bk & Tr Co. Nashville Trust Co	1,500,000 500,000 300,000 500,000 500,000 1,500,000 300,000 300,000 300,000	75,533 25,756	\$ 19,411,634 4,854,240 4,396,240 2,298,395 6,625,547 7,493,013 20,419,687 1,502,153 679,188 4,477,959	100 100 100 100	Per 350 320 290 1°5 5 220 340 340 101 126 340	share 360 325 300 175 227 360 360 102 +29 360
Williamsport— First National Bank. Williamsport N Bk	300,000 250,000	530,076 351,132	4,281,921 1,210,345 13,875,000	100 100 100	Per 275 240	share. 275 240	TEXAS—National be	nks, Dec. 3	1: State inst	itutions, De	. 31.		
Lycoming Trust Co- Susq Trust Co- York— Central Nat Bank. Drov & Mech N Bk. First National Bank.	2,000,000 500,000	257.363	1,000,518	100 50 100 100 100	205 120 Per 180 250 220	225 120 share.	Austin— American Nat Bank. Austin Nat Bank. Citizens State Bank. Texas Bank & Trust.	300,000 300,000 125,000 200,000	c549,709 742,657 c43,291 c61,000	6,997,932 $2,325,929$	100	Per 265 250	share
First National Bank. Industrial Nat Bank. Western Nat Bank. Fork Co Nat Bank. Fork Nat'l Bank. Jitiz Savs & Tr Co. Juar Tr Co of York. Fork Trust Co.	100,000 500,000 100,0 0 225,000 300,000 500,000 500,000 500,000	578,995 173,698 390,115 903,534 573,907 d231,045 596,150	2,081,040 6,032,259 1,150,172 2,702,632 3,003,003 3,474,176 2,559,952 3,077,410 3,245,619	100 20 25 25 25 25		3914	Beaumont— American Nat Bank. City Nat'l Bank. First National Bank. Secur St Bk & Trust. Teras National Bank	250,000 250,000 400,000 100,000 250,000	110,220 451,904 17,074	9 541 814	100 100 100 100 100	Per 300 125 225 115	125
RHODE ISLAND—	Vational bar	ks Dec. 31;	State institu	tions	Dec. 31		Dallas— Am Exch Nat Bank_ City National Bank_ Mercantile Nat Bank	5,000,000 3,000,000 750,000	1,672,188	42,128,403 28,265,438 8,695,223 2,392,900 4,147,142	100 100	290 290	2923 300
Newport— Aquidneck Nat Exch Bk Sav Co Newport Nat Bank Newport Trust Co Providence—	300,000 120,000 300,000			50 60 100	Per	share. 1111 93 165 share.	Mercantile Tr & S Bk Dallas Nat Bank. Republic Nat Bank. Nat Bk of Comm'ce. North Texas N Bk. Dallas Tr & Sav Bk. Republic Tr&Sav Bk State Trust & Sav Bk	250,000 500,000 2,500,000 150,000 1,000,000 1,000,000 500,000	50,965 190,358 1,750,000 386,101 403,172 387,025 127,071	22,360,846 4,856,966 10,350,892 5,408,382 2,892,166	100 100 100 100	113 113 140 215 270 130 150 115	115 115 145 155 125
Blackstone Can Nat. Columbus Exch Bk. High Street Bank. Mechanics' Nat Bk. Nat Bank of Comm. Phenix Nat Bank	500,000 200,000 120,000 500,000 850,000 450,000 1,500,000	$\begin{array}{c} 861,601 \\ g143,000 \\ g202,449 \\ 376,661 \\ 1,285,468 \\ 1,262,218 \end{array}$	4,071,878 2,850,000 2,341,347 6,565,365 8,929,294 3,123,844 13,056,068	25 50 50 50 50 50 100	67 100 60 105		El Paso— First National Bank. State Nat Bank. Amer Tr & Sav Bk	1,000,000 300,000 300,000	353,591	10,441,39	100	_	120 120
Providence Nat Bk. Industrial Trust Co Lincoln Trust Co Rhode I Hos Tr Co. Union Trust Co  Woonsocket— Citizens' Nat Bank National Globe Bk	3,000,000 1,000,000	6,775,829 1,006,752	138,793,276 1,182,104 97,464,832 22,612,413 1,134,316	100 25 1000 100	180 Per 110	415 share.	Fort Worth— Continental Nat Bk. Farm & Mech N Bk. First National Bank. Ft Worth State Bank Ft Worth Nat Bank Stockyards Nat Bk. Texas Nat'l Bank.	750,000 1,000,000 1,000,000 100,000 1,000,000	$\begin{array}{c} 900,000 \\ c14,000 \\ 1,367,372 \\ 130,000 \end{array}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	1 100 100 3 100	130 140 250 300 250 200	150 300 325 300 210
National Globe Bk Woonsocket Trust Co	100,000 75,000		873,652 3,277,321	25 100	45	47	Galveston— City National Bank. First National Bank. South Texas Nat Bk. U S National Bank.	200,000 200,000 750,000 1,000,000	261.051	7,644,73 3,786,58 6,043,29	100		shar 185 205 110
SOUTH CAROLINA	-Nationa	banks Dec.	31: State ins	titutt	ons De	c. 31.	Houston— Citizens State Bank. First National Bank.	2 500 000	943.338	35.882.46	6 100 5 100	minal 95 300	
Charleston— Atlantic Nat Bank Atlantic Sav Bank Carolina Sav Bank Miners & Merch Bk. People's-First Nat Bk Bo Carolina Nat Bk	200,000 200,000 50,000 1,000,000	$ \begin{array}{c c} 188,712 \\ 37,507 \\ 550,221 \end{array} $	3,808,281 3,252,341 416,402 8,496,949	100 100 100 100	271 225 120 140	\$\frac{280}{250}\$ \$\frac{250}{125}\$ \$\frac{150}{210}\$	Guaranty Nat Bank. Gulf State Bank. Houston Nat Bank. Seaport Nat Bank. Second Nat Bank. Nat Bank of Comm. Public Nat Bank. State Nat Bank. Union Nat Bank. South Texas Comm.	1,000,000 500,000 300,000	507,318 12,378 915,000 756,598 60,600 127,128	$egin{array}{cccccccccccccccccccccccccccccccccccc$	3 100 0 100 4 100 5 100 8 100	175 90 200 90 255 270 122 170	190 100 218 95 260 300 128 190 278
Greenville— Amer Bk & Tr Co Farmers & Mer Bk First National Bank Peoples Nat Bk Piedmont Sav & Tr. Woodside Nat Bk	225,000 25,000 200,000 50,000 250,000	293,062 422,319 89,088	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	100		110 50 121	Nat Bank. Guardian Trust Co Houston Land & Tr. Marine Bank & Trust San Jacinto Trust Ban Antonio Alamo Nat Bank	1.500.000 300.000 1,000.000 300.000 1,000.000	513,654 491,490 106,298 232,624 0 391,863	3,711,90 0 4,514,77 8 2,074,16 4 3,197,47 3 8,947,42	0 100 2 100 3 100 2 100	390 150 115 160	300 405 120 170 sha
Spartanburg— American Nat Bk Bank of Commerce. Carolina Nat Bank. Central Nat Bank Dollar Sav Bank First National Bank Mer & Farm Bank.	100.000	66,032 68,139	781,023 1,359,443 2,971,252	100 100 100	145 95 159 75 142	165 150 101 160 80 146	City National Bank Commercial Nat Bk Frost National Bani Groos Nat Bank Guar Bond State Bk Lockwood Nat Bani Nat Bk of Comm'ce. Sam Houston State Bank & Trust.	200,000 1,000,000 250,000 200,000 600,000	36,986 0 648,900 162,793 0 199,313 0 390,653 0 333,793	$egin{array}{cccccccccccccccccccccccccccccccccccc$	2 100 4 100 3 100 4 100 0 100 3 100		
Mer & Farm Bank Southern Trust Co	60,000	33,251	959,950 422,606		140	221 145	Bank & Trust  San Antonio Nat Bk  Central Trust Co  Com'wealth B & TO	500,000 200,000 300,000 300,000	$ \begin{array}{c cccc} 0 & 182,588 \\ 51,59 \\ 142,52 \end{array} $	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	5 100 0 100 5 100	3	
TENNESSEE—Nati	onal banks	Dec. 31; St.	ite institution	ıs No	e. 22.		Waco—Citizens' Nat Bank	250,00	}		1	P	sha
Chattanooga Amer Tr & Bkg Co Chattanooga S Bk & Trust Co First National Bank Hamilton Nat Bank Hamilton Ta & Bbk	500,000 1,000,000 1,250,000 1,500,000 250,000	795,336 1,344,053 928,199	6,259,397 19,703,043 15,852,693	100		share	First National Bank First State B & T O Liberty Nat Bank National City Bank Provident Nat Bank	300.00 100.00	$\begin{bmatrix} 81,47 \\ 166,94 \\ c37,64 \end{bmatrix}$	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	5 10 0 10 3 10	205 100 200 90 125	212 103 203 100 140
Knozville— City National Bank.	600.000	514.349	13.775.407	100	Per 300	share 325	UTAH—National ba	nks Dec. 31	; State insti	tutions Dec.	31.	1 -	1.
East Tenn Nat Bank East Tenn Sav Bank Holston Nat Bank Union Nat Bank	200,000 600,000	$\begin{array}{c c} 0 & c737,844 \\ 0 & 167,446 \\ 0 & 760.786 \end{array}$	8,321,819 4,163,680 6,417,646	100	240 -225 165	325 250 175 share	Ogden— Commercial Sec Bk Nat Bank of Comm First Sav Bank Ogden State Bank First Nat Bank	250,00 250,00 100,00	$\begin{array}{c c} 0 & 66.79 \\ 0 & 170.10 \\ 0 & 314.43 \end{array}$	7 2,739,98 8 3,707,4 5 7,810,49	9 10 9 10 9 10	$     \begin{array}{c c}       0 & 95 \\       0 & 255 \\       0 & 600     \end{array} $	170
Memphis— Bank of Com & TrCc Columbia Sav Bank. First National Bank. Fidelity Bk & Tr Co. Liberty S Bk & Tr. Man Sav Bk & Tr. State Savings Bank. Union & Planters' Bank & Trust Co.	1,000,000 1,000,000 1,000,000 300,000 150,000	65,324 963,512 129,161 228,026 234,556 a1,531 73,982	750,324 2 18,857,386 5,250,966 4,322,585 4,327,628 711,521 1,399,209	100 100 100 100 100 100 100	0 375 165 280 90 150 545 4 303	380 170 285 92 155 575 5 	Salt Lake City— Continental Nat Bk Deseret Nat Bank. Deseret Sav Bank. National Copper Bk Utah State Nat Ban Utah State Nat Ban Utah Sav & Tr Co Walker Bros, B'kers Zion Sav Bk & Tr C	600,00 500,00 500,00 500,00 500,00 2,00,00 1,000,00	0 227,41 0 612,08 0 252,73 0 110,25 0 442,53 0 194,61 0 621,43	2 13,452,2 3 6,055,8; 1 6,505,3; 0 6,723,2; 3 8,563,3; 3 1,950,0; 7 23,612,1;	8 10 25 10 33 10 81 10 26 10 89 10 85 10	Pe 0 125 0 270 0 197 0 130 0 215 0 155 0 185	230 140 271 200 140 230 160 192

<sup>\*</sup> Sale price. a April 12 1926. b Sept. 28 1925. c June 30 1926. d Sept. 27 1926. e Sold with First National Bank. f Oct. 5 1926. g Sept. 8 1926. l Last sale. n Dec. 31 1926. t New stock. x Ex-dividend. y Closely held.

VERMONT—National	ıl banks De	c. 31.				WEST VIRGINIA-	National be	inks Dec. 3	1; State Inst	itutio	Bid.   Asi   Per   Shar					
	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.		Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask			
Barre— Granite S B & Tr Co	\$ 75,000	<b>\$</b> 88.436	2.755.535	100	Per	share	Wheeling— Centre Wheeling Sav	100,000	b109.994	1,842,174	100					
People's Nat Bank Quarry S Bk & Tr Co	100,000 100,000	223.030 54,000	$\frac{4.490.569}{1.726.074}$	100 100			Citizens'-Mutual Trust Co	600.000	420.000	6.018.811 2.326.611	100	180				
Burlington— Thittenden Co Trust	200,000	219.645	4.413.212	180	Per 150	share.	Nat Bank of W Va.	100,000 500,000 500,000	580.022 612.748	4,843,928	100 100 100	165				
Ioward Nat Bank Ierchants Nat Bank	500,000 150,000	328,799 222,150	4,025,669 $696,780$	100	135 65		So Side Bk & Tr Co	500,000 100,000	612.748 269.398 b200.949	2.031.505 1.680.607	100 100 100 100 100	$\frac{110}{250}$				
Burlington Trust Co.	250.000	564,946	5,869,283	100			Security Trust Co	1,165,100 300,000	2,551.803 b427,628	11.863.260 3.570.684	100 100	315				
Montpelier— Capital S B & Tr Co. First National Bank	100,000 150,000	155.161 74.695	2,809,927 2,680,834 1,978,775	100 100	Per 165	share.	Wheeling Bank & Trust Co	500,000	710,502	7,424,337	100	275	285			
Montpelier Nat Bank Montp'r S B & Tr Co	150,000 100,000	160.962	1.978.775 4.614,381	100	165 125 125 350	135										
Rutland-				100	Per	share.	WISCONSIN-Natio	nal banks D	ec. 31: State	institutions	Dec.	31.				
Baxter Nat Bank Clement Nat Bank Killington Nat Bank	$\begin{array}{c} 100,000 \\ 100,000 \\ 100,000 \end{array}$	106.415 230.319 154.935	$\substack{549.275 \\ 2.889.226 \\ 358.835}$	100 100			La Crosse— Batavian Nat Bank	400,000	432,902			Per				
tutland Co Nat Bk tutland Trust Co	100,000 50,000	153,284	1.891.647 2,170,554	100 100			Exchange State Bank Nat Bk of La Crosse	50,000 500,000	46,460 500,418 28,731	4,438,290 897,349 5,580,527	100	150				
							Security Savs Bank. State Bk of La Crosse	60,000 <b>100,00</b> 0	28.731 120.573	1,228,404 2,165,048	100 100	150				
TRGINIA—Nationa	l banks Dec	. 31; State	institutions 1	Dec. 3	31.		Milwaukee— American Nat Bank	1,000,000	403.144				sha			
Lynchburg-					Per	share.	Badger State Bank Bay View Com & S B	200,000 100,000	283,920 60,461	11.648.043 7.056.937 2.330.947	100	150				
rirst National Bank ynchburg Nat Bank cople's Nat Bank	1,000,000 $1,000,000$	870,639	6,161,016 3,918,145 3,351,055	100 100	250 205	210	Central State Bank	$\frac{100.000}{300.000}$	23,899 69,930	$\frac{1.377.425}{2.719.606}$	100	140				
Com'l Tr & Sav Bank Mutual Sav Bk & Tr	500,000 150,000 200,000	$\begin{array}{c} 605,440 \\ 10,109 \\ 5,220 \end{array}$	952.614 569.106	100	235	237 1/2 100	East Side Bank First Wisconsin N Bk Grand & Sixth N Bk	$\substack{ 150,000 \\ 6,000,000 \\ 200,000 }$	85.775 4.995.444	1.809.782 92.588.975 \$50.296	100 100	$\frac{121}{222}$				
ynchburg Tr & S B.	300,000	397,897	2,976,081	100	380		Home Savings Bank. Holton St State Bk.	100,000 100,000	50,000 44,056 32,770	2.110.488	100	150				
Norfoik— Oitizens Bank	1.000.000	770.289 319.705	5.938.862	100		share. 235	Kilbourn State Bk Layton Pk State Bk	50,000 50,000	89,960 41,626 71,911	1,218,553 1,581,829 1,137,628						
Mer & Mec Sav Bk Merch & Planters Bk Norfolk Nat Bank of	35,000 50,000	319.705 394,256	$\frac{2.819.652}{1.730.347}$	100 100	875	2250 950	Liberty State Bank Lincoln State Bank	100,000	40.962	1,152,605 1,328,£08	100 100	130				
Com & Tr Co	e2,500,000	r3,408.804 761.806	34.078.564 8.845.543 2,747,149	100 100	n290 200	300 205	Marine Nat Bank Marshall & Ilsiey Bk Merch & Farm State Merch & Manuf Bk.	1,000,000 1,250,000 200,000	902.244 $1.701.159$ $163.894$	13.033.891 26.351.408 3.201.247	100 100 100 100 100	222				
Virginia Nat Bank	500,000	258,080	2,747,149	100	175	180	Milw Comm'l Bank	$\frac{400,000}{100,000}$	334.244 61.079	0 004 061	100	157				
Petersburg— Petersburg Sav & Tr.	500,000		3,199,783	100 100	100	share.	Mitchell St State Bk. Nat Bk of Commerce	200,000 $1,000,000$	196,366 479,300	3,478,655 8,999,905	100	148				
Nat Bank of Petersb. Virginia Nat Bank	1,000,000		3,134,111 4,898,790		125		Nat Exchange Bank North Ave State Bk Northwestern Nat Bk	500,000 200,000 <b>200,00</b> 0	906.075 116.361 69.056	8,608,187 3,542,345 1,146,452	100 100 100	170				
Portsmouth— merican Nat Bank	500,000	130.255 122.373	3,347,481	100	120	125	Park Savings Bank	200,000 1,000,000	167.947 3.071.275	2,924,201 1,699,525 3,478,655 8,999,905 8,608,187 3,542,345 1,146,452 3,072,986 36,950,041	100	162				
Bank of Tidewater Ditizens Trust Co	250,000 250,000	51.042	3,347,481 $1,060,755$ $553,090$	100	115	125 160 120	Security Bk of Milw. Teutonia AveStateBk	100,000 $100,000$	167,947 3,071,275 77,556 212,150	1,539,178 2,575,250 1,381,739	100 100	135 325				
First National Bank. Merch & Farmers Bk	300,000 500,000	196,598 245,484	$\frac{1.592.577}{2.912.777}$	100	190 175	200 200	West Side Bank Wisconsin State Bk.	200,000 400,000 100,000	c578.919	1,381,739 2,539,608 3,911,095	100	325 126 175 350				
Richmond— American Nat Bank	2,000.000	1,520.416	16.813.371	100	200 239	share. 210	North Avenue State. First Wisc Trust Co.	200,000	425.515 b123.439 1.213.410	3,463,280 3,624,370	100	170				
Bank of Comm & Tr. Broadway Nat Bank	500,000 300,000	709.981 80.516	16.813.371 4.457.320 2.028.960	100	239 117	125	WYOMING—Nation			0,001,010						
Broadway Nat Bank Central Nat Bank First & Mer Nat Bk Mech & Mer Bank	1,000,000 3,000,000 200,000	3,420.892 204,955	2.028,960 8.629,733 44.893,709 1.805,027	100 100 100	117 250 262 235	265 266 260	Cheyenne-					Per	sha			
State-Planters Bank	2,500,000	2.681.174	35.733.807	25	61	54	American Nat Bank. Stock Growers N Bk.	250,000 400,000	242,603 130,170	2,876.617 4.609.723	100 100					
& Trust Co Sav Bank of Richm'd Un Bk & Fed Tr Co.	750,000	439.875 778.468 187.249 198.979	1,656,869 3,635,405 1,534,182 3,524,481	25 25 25 100	100 45 73	110 47										
West End Bank Richmond Trust Co Virginia Trust Co	1,000,000 1,000,000 1,000,000	198,979 1,657,913	3,524,481 5,211,108	100 100	550	47 50 92 600		_								
							D.		ANADA	• !o•. 30. 1926						
Roanoke— American Nat Bank Colonial Nat Bank State & City Bank	$300,000 \\ 600,000 \\ 200,000$	319.603	2,100,000 3,279,659 865,147	100 100 100	200 101		-		A SCOTI		•					
State & City Bank First Nat Exch Bank Mountain Trust Bk.	1,000,000 760,000	d16.451 21,253,667 d247,500	865.147 20,040,821 1,800,000	100	500	135		Capital	Reserve				1			
								Paid in.	Fund.	Deposits.	Par.	Bid.	As			
	1	1		1	1	1	Halifax— Bank of Nova Scotia	Prices are	per cent,	not per shar 188 450 516		per	cent 300			
WASHINGTON-N	ational bank	ts Dec. 31; S	State Instituti	ions I	Dec. 31.	1				100,100,010	1		1			
Seattle— Amer Exchange Bank	600,000	62,271	2,085.579	100		share.		C	NTARIO.							
Bank for Savings Brotherhood Bk & Tr Canadian Bk of Com	400,000 250,000 200,000	41,410	$\substack{1,012,562\\905,020\\5,802,169}$	100			Toronto-					Per	cen			
Dexter-Horton N'Bk First National Bank	2,200,000	1,509,928	36,531,302 15,317,082	100	270	275	Bank of Toronto Can Bank of Comm Dominion Bank	20,000,000	20,000,000	88,660,307 397,858,366	100 100 100	236 242 225 218	238 248 229			
Japanese Coml Bank Marine Central Bank	100,000 200,000	$\begin{array}{c} 117,887 \\ 46,498 \end{array}$	1.911.657 $1.032.698$	100			Imperial Bank of Can Standard Bank	7,000,000 4,823,400	7,500,000 2,900,000	93,137,999 94,858,545 72,674,164	100	218 206	219			
	300,000	432.098	5,201,143 9,450,133	100	280	215		1,020,100	2,000,000	12,011,101		200				
Marine Nat Bank Metropolitan Nat Bk	500,000	1.083.693	22,639,407 5,181,397	100 100 100		360 180						1				
Marine Nat Bank Metropolitan Nat Bk Nat Bk of Commerce Nat City Bk of Seatt	1,000,000	314.192		100	315	325			QUEBEC.	1	1	1	_			
Marine Nat Bank Metropolitan Nat Bk Nat Bk of Commerce Nat City Bk of Seatt People's Sav Bank Seattle Nat Bank SumitomoB of Seattle	$egin{array}{c} 1,000,000 \\ 500,000 \\ 250,000 \\ 1,000,000 \\ 200,000 \end{array}$	314,192 149,776 1,175,058 40,544	25,257,758 1,136,953				Montreal-	00 014 700	20 016 700	636 156 082	100	Per	29:			
Marine Nat Bank Metropolitan Nat Bk Nat Bk of Commerce Nat City Bk of Seatt People's Sav Bank Seattle Nat Bank SumitomoB of Seattle University Nat Bank	$egin{array}{c} 1,000,000 \\ 500,000 \\ 250,000 \\ 1,000,000 \\ 200,000 \end{array}$	314,192 149,776 1,175,058 40,544	5.181.397 $6.362.329$ $25.257.758$ $1.136.953$ $2.521.535$	100			Bank of Montreal	29,916,700	23,310,700	000,100,002			1 4 60			
Marine Nat Bank Metropolitan Nat Bk Nat Bk of Commerce Nat City Bk of Seatt People's Sav Bank Seattle Nat Bank SumitomoB of Seattle University Nat Bank  Spokane— American Bank	1,000,000 500,000 250,000 1,000,000 200,000 200,000	314,192 149,776 1,175,058 40,544 120,093 86,645			Per	share.	Bank of Montreal Banque Canadienne Provincial Bk of Can	4.000.000	1.500.000	37 527 564	1600	164 2593	260			
Marine Nat Bank Metropolitan Nat Bk Nat Bk of Commerce Nat City Bk of Seatt People's Say Bank Seattle Nat Bank SumitomoB of Seattle University Nat Bank  Spokane American Bank	1,000,000 500,000 250,000 1,000,000 200,000 200,000	314,192 149,776 1,175,054 40,544 120,093 86,645 65,919 308,074	2,478,267 2,823,186	100	185 117	122	Bank of Montreal Banque Canadienne. Provincial Bk of Can Royal Bk of Canada.	4.000.000	1.500.000	37 527 564	1600	164	260			
Marine Nat Bank Metropolitan Nat Bk Nat Bk of Commerce Nat City Bk of Seatt People's Sav Bank Seattle Nat Bank Seattle Nat Bank University Nat Bank Spokane— American Bank Brotherhood Nat Bk Exchange Nat Bank Fidelity Nat Bank Fidelity Nat Bank Cid Nat Bk & Un Tr Co security State Bank	1,000,000 500,000 250,000 1,000,000 200,000 200,000 1,000,000 1,000,000 500,000 1,500,000 25,000	314,192 149,776 1,175,058 40,544 120,093 86,645 65,919 308,074 124,292 643,010 77,508	2,478,267 2,823,186 10,504,831 4,432,791 19,252,246 1,147,011	100 100 100 100 100 100	185 117 100 135	122 105 150	Provincial Bk of Can	4,000,000 24,400,000	1,500,000 24,400,000	37,527,564 608,176,382	1600	164 2593	260			
Marine Nat Bank Metropolitan Nat Bk Nat Bk of Commerce Nat City Bk of Seatt People's Sav Bank Seattle Nat Bank SumitomoB of Seattle University Nat Bank Spokane—	1,000,000 500,000 250,000 1,000,000 200,000 200,000 1,000,000 200,000 1,000,000 1,500,000 1,500,000 1,000,000	314,192 149,776 1,175,058 40,544 120,093 86,645 65,919 308,074 124,292 643,010 77,508 306,537	2,478,267 2,823,186 10,504,831 4,432,791	100 100 100 100 100 100	Per 185 117 100 135	122 105	Provincial Bk of Can Royal Bk of Canada	4,000,000 24,400,000	1.500.000	37,527,564 608,176,382	1600	164 2593	166			
Marine Nat Bank Metropolitan Nat Bk Nat Bk of Commerce Nat City Bk of Seatt People's Say Bank Seattle Nat Bank SumitomoB of Seattle University Nat Bank Spokane— American Bank Brotherhood Nat Bak Exchange Nat Bank Fidelity Nat Bank Did Nat Bk & Un Tr Co Security State Bank Jook & East Tr Co	1,000,000 500,000 1,000,000 200,000 200,000 1,000,000 1,000,000 1,500,000 25,000 1,000,000 200,000	314,192 149,776 1,175,058 40,544 120,093 86,645 65,919 308,074 124,292 643,010 77,508 306,537 164,737	2,478,267 2,823,186 10,504,831 4,432,791 19,252,246 1,147,011 10,249,871 1,812,541	100 100 100 100 100 100 100	185 117 100 135 98	122 105 150 102	Provincial Bk of Can	4,000,000 24,400,000 SASE	1,500,000 24,400,000	37,527,564 608,176,382	100	164 259½ y264	260			